

PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT, dated as of September 12, 2024 (as amended, restated, modified and/or supplemented from time to time, this “*Agreement*”), is made by CORNING ENERGY CORPORATION, a Delaware corporation (referred to herein as the “*Borrower*” or the “*Pledgor*”), in favor of CITIZENS BANK, N.A., as Collateral Agent (in such capacity, together with any successors and assigns in such capacity, the “*Collateral Agent*”) for the benefit of the Creditors (as defined in the Intercreditor Agreement referenced below).

WITNESSETH:

WHEREAS, the Borrower and Citizens Bank, N.A., in its capacity as lender (the “*Lender*”), have entered into a certain Credit Agreement, dated as of the date hereof (as amended, restated, modified and/or supplemented from time to time, the “*Credit Agreement*”), providing for the making of Loans (as defined in the Credit Agreement) and other financial accommodations to the Borrower, all as contemplated therein.

WHEREAS, the Borrower and each Purchaser identified in the Purchaser Schedule thereto (each an “*Initial Noteholder*” and such institutions are collectively referred to herein as the “*Initial Noteholders*” and together with any other holder of any Note from time to time, each a “*Noteholder*” and such institutions are collectively referred to herein as the “*Noteholders*”) have entered into a certain Note Purchase Agreement, dated as of the date hereof (as amended, restated, modified and/or supplemented from time to time, the “*Note Agreement*”), pursuant to which, respectively, the Borrower proposes to issue and sell to the Initial Noteholders (a) \$50,000,000 aggregate principal amount of its 6.29% Senior Secured Notes, Series A, due September 12, 2034 (the “*Series A Notes*”) and (b) \$20,000,000 aggregate principal amount of its 6.37% Senior Secured Notes, Series B, due September 12, 2036 (the “*Series B Notes*”; together with the Series A Notes, the “*Notes*”).

WHEREAS, pursuant to that certain Intercreditor and Collateral Agency Agreement, dated as of the date hereof, by and among the Lender, the Initial Noteholders and the Collateral Agent (as amended, restated, modified and/or supplemented from time to time, the “*Intercreditor Agreement*”), the Creditors appointed the Collateral Agent and the parties agreed upon the priorities for the application by the Collateral Agent of any proceeds of the Collateral and certain payments by the Pledgor and agreed upon various other matters.

WHEREAS, it is a condition precedent to the effectiveness of the Note Agreement and the Credit Agreement that this Agreement shall have been executed and delivered by the Pledgor to the Collateral Agent, for the benefit of the Creditors, in order to secure the Company’s obligations under or pursuant to the Note Agreement and the Credit Agreement.

WHEREAS, the Pledgor desires to execute this Agreement to satisfy the condition described in the preceding paragraph.

NOW, THEREFORE, in consideration of the benefits accruing to the Pledgor, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. SECURITY FOR SECURED OBLIGATIONS.

This Agreement is made by the Pledgor in favor of the Collateral Agent, for the benefit of the Creditors, to secure the following (collectively, the “*Secured Obligations*”):

(i) the unpaid principal of and interest on the Loans, all L/C Obligations (as defined in the Credit Agreement) and all other debts, obligations and liabilities of the Borrower to the Collateral Agent or the Lender (including, without limitation, interest accruing at the then applicable rate provided in the Credit Agreement after an Event of Default (as defined in the Credit Agreement) or after the maturity of the Loans and interest accruing at the then applicable rate provided in the Credit Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Credit Agreement, any notes issued thereunder, or any other document made, delivered or given in connection therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Collateral Agent or the Lender that are required to be paid by the Borrower pursuant to the terms of the Credit Agreement, this Agreement or any other Loan Document (as defined in the Credit Agreement)), including, without limitation, all Secured Obligations (as defined in the Credit Agreement); and

(ii) the unpaid principal of, interest on and premium (including the Make Whole Amount (as defined in the Note Agreement)), if any, on the Notes and all other debts, obligations and liabilities of the Borrower to the Collateral Agent or the Noteholders (including, without limitation, interest accruing at the then applicable rate provided in the Note Agreement after an Event of Default (as defined in the Note Agreement) or after the maturity of the Notes and interest accruing at the then applicable rate provided in the Note Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Note Agreement, any Notes or any other document made, delivered or given in connection therewith, whether on account of principal, interest, premium, Make Whole Amount, if any, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Collateral Agent or the Noteholders that are required to be paid by the Borrower pursuant to the terms of the Note Agreement, the Notes, or this Agreement).

SECTION 2. DEFINITIONS AND RULES OF CONSTRUCTION.

All capitalized terms used herein and not otherwise defined herein shall have the meanings specified in the Credit Agreement or Note Agreement, as applicable; *provided* that, in the event of any conflict between the meanings specified in the Credit Agreement and Note Agreement with

respect to any such capitalized term, the term most favorable to the Collateral Agent and the Creditors under the circumstances shall govern and control. The provisions of Section 1.3 of the Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*, and shall apply on such basis as if fully set forth herein. The following capitalized terms used herein shall have the definitions specified below:

“Applicable Law” shall mean, as to any Person, all applicable Laws binding upon such Person or to which such a Person is subject.

“Certificated Security” shall have the meaning given such term in Section 8-102(a)(4) of the UCC.

“Contractual Obligation” shall mean, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Clearing Corporation” shall have the meaning given such term in Section 8-102(a)(5) of the UCC.

“Collateral” shall have the meaning provided in Section 3.1.

“Event of Default” shall mean the occurrence of an Event of Default under either the Credit Agreement or Note Agreement.

“Financial Asset” shall have the meaning given such term in Section 8-102(a)(9) of the UCC.

“Instrument” shall have the meaning given such term in Section 9-102(a)(47) of the UCC.

“Investment Property” shall have the meaning given such term in Section 9-102(a)(49) of the UCC.

“Laws” shall mean, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Location” of the Pledgor has the meaning given such term in Section 9-307 of the UCC.

“Material Subsidiary” means any Subsidiary of the Pledgor, the Equity Interests of which the Pledgor is required by the terms of any Loan Document or Senior Note Document to pledge in favor of the Collateral Agent for the benefit of the Creditors (or any of them).

“Permitted Lien” shall mean any Lien that constitutes both a Permitted Lien under the Credit Agreement and a Permitted Lien under the Note Agreement.

“Pledged LLC” shall mean any limited liability company that is either (i) listed on Exhibit A or (ii) is a Material Subsidiary, and, in the case of both of the foregoing clauses (i) and (ii), in which the Pledgor owns a membership or limited liability company interest.

“Pledged Membership Interests” shall mean (i) those membership or limited liability company interests as set forth on Exhibit A and (ii) all other membership or limited liability company interests at any time owned by the Pledgor in any Material Subsidiary that is a limited liability company.

“Pledged Partnership” shall mean any partnership that is either (i) listed on Exhibit A or (ii) is a Material Subsidiary, and, in the case of both of the foregoing clauses (i) and (ii), in which the Pledgor owns a partnership interest.

“Pledged Partnership Interests” shall mean (i) those partnership interests as set forth on Exhibit A and (ii) all other partnership interests (whether general and/or limited partnership interests) at any time owned by the Pledgor in any Material Subsidiary that is a partnership.

“Pledged Securities” shall mean all Pledged Stock, Pledged Partnership Interests and Pledged Membership Interests.

“Pledged Stock” shall mean (i) those issued and outstanding shares of capital stock as set forth on Exhibit A and (ii) all other issued and outstanding shares of capital stock at any time owned by the Pledgor in any corporation that is a Material Subsidiary.

“Proceeds” shall have the meaning given such term in Section 9-102(a)(64) of the UCC.

“Required Creditors” at any time shall mean both (a) the Lender and (b) the Required Holders.

“Required Holders” shall have the meaning assigned thereto in the Note Agreement.

“Securities Act” shall mean the Securities Act of 1933 and the rules and regulations promulgated thereunder from time to time in effect.

“Securities Intermediary” shall have the meaning given such term in Section 8-102(14) of the UCC.

“Security Entitlement” shall have the meaning given such term in Section 8-102(a)(17) of the UCC.

“Termination Date” has the meaning specified in Section 18 hereof.

“UCC” shall mean the Uniform Commercial Code as in effect in the State of New York from time to time; *provided* that all references herein to specific Sections or subsections of the UCC are references to such Sections or subsections, as the case may be, of the Uniform Commercial Code as in effect in the State of New York on the date hereof; *provided, further*, that if, with respect to any financing statement or by reason of any mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interests granted to the Collateral Agent pursuant to this Agreement is governed by the Uniform Commercial Code as in effect in a jurisdiction of the United States other than New York, UCC means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions of this Agreement and any financing statement relating to such perfection or effect of perfection or non-perfection.

“*Uncertificated Security*” shall have the meaning given such term in Section 8-102(a)(18) of the UCC.

SECTION 3. PLEDGE OF SECURITIES, ETC.

Section 3.1. Pledge. As security for the payment and performance in full of the Secured Obligations, the Pledgor does hereby grant, pledge, hypothecate, mortgage, charge and assign to the Collateral Agent, for the benefit of the Creditors, and does hereby grant and create a security interest in favor of the Collateral Agent, for the benefit of the Creditors, in, all of its right, title and interest in and to the following, whether now existing or hereafter from time to time acquired (collectively, the “*Collateral*”):

(i) all of the Pledged Securities owned or held by the Pledgor from time to time (and all certificates or instruments, if any, evidencing such Pledged Securities), including all dividends, distributions, return of capital, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Securities and all warrants, rights or options issued thereon or with respect thereto, and all of the Pledgor’s (x) right, title and interest in each Pledged Partnership and (y) right, title and interest in each Pledged LLC, in each case including, without limitation:

(a) all the capital thereof and its interest in all profits, losses and other distributions to which the Pledgor shall at any time be entitled in respect of Pledged Partnership Interests and/or Pledged Membership Interests;

(b) all other payments due or to become due to the Pledgor in respect of Pledged Partnership Interests and/or Pledged Membership Interests, whether under any partnership agreement, operating or limited liability company agreement or otherwise, whether as contractual obligations, damages, insurance proceeds or otherwise;

(c) all of its claims, rights, powers, privileges, authority, options, security interests, liens and remedies, if any, under any partnership agreement, operating or limited liability company agreement or at law or otherwise in respect

of Pledged Partnership Interests and/or Pledged Membership Interests and/or any Pledged Partnership and/or Pledged LLC;

(d) all present and future claims, if any, of the Pledgor against any Pledged Partnership and/or any Pledged LLC for moneys loaned or advanced, for services rendered or otherwise;

(e) all of the Pledgor's rights under any partnership agreement or operating or limited liability company agreement or at law to exercise and enforce every right, power, remedy, authority, option and privilege of the Pledgor relating to the Pledged Partnership Interests and/or Pledged Membership Interests, including any power to terminate, cancel or modify any partnership agreement or any operating or limited liability company agreement, to execute any instruments and to take any and all other action on behalf of and in the name of the Pledgor in respect of any Pledged Partnership Interests or Pledged Membership Interests and any Pledged Partnership and any Pledged LLC to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, amendment, waiver or approval, together with full power and authority to demand, receive, enforce or collect any of the foregoing, to enforce or execute any checks or other instruments or orders, to file any claims and to take any action in connection with any of the foregoing; and

(f) all other property hereafter delivered in substitution for any of the foregoing, all certificates and instruments representing or evidencing such other property and all cash, securities, interest, dividends, rights and other property at any time and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all thereof;

(ii) all Security Entitlements owned by the Pledgor from time to time in any and all of the foregoing; and

(iii) all Proceeds of any and all of the foregoing.

Section 3.2. Procedures. (a) To the extent that the Pledgor at any time or from time to time owns, acquires or obtains any right, title or interest in any Collateral, such Collateral shall automatically (and without the taking of any action by the Pledgor or any other Person) be pledged to, and subject to a security interest in favor of, the Collateral Agent, for the benefit of the Creditors, pursuant to Section 3.1 of this Agreement and, in addition thereto, the Pledgor shall promptly notify the Collateral Agent thereof and, as soon as practicable (but in any case within fifteen (15) Business Days after the date such right, title or interest in Collateral is acquired or obtained, or such longer time as the Collateral Agent shall permit in its reasonable discretion), take the following actions as set forth below:

(i) with respect to a Certificated Security (other than a Certificated Security credited on the books of a Clearing Corporation or Securities Intermediary), the Pledgor shall physically deliver such Certificated Security to the Collateral Agent, accompanied by

undated stock powers duly executed in blank or other undated instruments of transfer duly executed in blank reasonably satisfactory to the Collateral Agent and by such other endorsements, instruments and documents as the Collateral Agent may reasonably request;

(ii) with respect to an Uncertificated Security (other than an Uncertificated Security credited on the books of a Clearing Corporation or Securities Intermediary), the Pledgor shall cause the issuer of such Uncertificated Security to duly authorize, execute, and deliver to the Collateral Agent, an agreement for the benefit of the Collateral Agent and the Creditors substantially in the form of Exhibit B hereto (appropriately completed to the satisfaction of the Collateral Agent and with such modifications, if any, as shall be reasonably satisfactory to the Collateral Agent) pursuant to which such issuer agrees to comply with any and all instructions originated by the Collateral Agent, which instructions shall be consistent with the terms and provisions of this Agreement, without further consent by the registered owner and not to comply with instructions regarding such Uncertificated Security (and any Pledged Partnership Interests and Pledged Membership Interests issued by such issuer) originated by any other Person (including the Pledgor) other than a court of competent jurisdiction;

(iii) with respect to any Collateral consisting of a Certificated Security, Uncertificated Security, Pledged Partnership Interest or Pledged Membership Interest credited on the books of a Clearing Corporation or Securities Intermediary (including a Federal Reserve Bank, Participants Trust Company or The Depository Trust Company), the Pledgor shall take (x) all actions reasonably required (i) to comply with the applicable rules of such Clearing Corporation or Securities Intermediary and (ii) to perfect the security interest of the Collateral Agent under Applicable Law (including, in any event, under Sections 9-314(a), (b) and (c), 9-106 and 8-106(d) of the UCC) and (y) such other actions as the Collateral Agent reasonably deems necessary or desirable to effect the foregoing; and

(iv) with respect to a Pledged Partnership Interest or a Pledged Membership Interest (other than a Pledged Partnership Interest or Pledged Membership Interest credited on the books of a Clearing Corporation or Securities Intermediary), the Pledgor shall take all actions contemplated by (x) if such Pledged Partnership Interest or Pledged Membership Interest is represented by a certificate and is a “security” as defined in Section 8-102(a)(15) of the UCC, the procedure set forth in Section 3.2(a)(i) hereof; and (y) if such Pledged Partnership Interest or Pledged Membership Interest is not represented by a certificate or is not a “security” as defined in Section 8-102(a)(15) of the UCC, the procedure set forth in Section 3.2(a)(ii) hereof.

(b) In addition to the actions required to be taken pursuant to Section 3.2(a) hereof, the Pledgor authorizes the Collateral Agent to take such action from time to time to cause appropriate financing statements (on appropriate forms) under the UCC as in effect in the various relevant States, covering all Collateral hereunder (with the form of such financing statements to be satisfactory to the Collateral Agent), to be filed in the relevant filing offices so that at all times the Collateral Agent’s security interest in all Investment Property constituting Collateral and other Collateral which can be perfected by the filing of such financing statements (in each case to the

maximum extent perfection by filing may be obtained under the laws of the relevant States, including, without limitation, Section 9-312(a) of the UCC) is so perfected.

Section 3.3. Subsequently Acquired Collateral. If the Pledgor shall acquire (by purchase, dividend or otherwise) any additional Collateral at any time or from time to time after the date hereof, the Pledgor will promptly notify the Collateral Agent thereof and, as soon as practicable (but in any case within fifteen (15) Business Days after any such acquisition or such longer time as the Collateral Agent shall permit in its reasonable discretion), thereafter take (or cause to be taken) all action with respect to such Collateral in accordance with the procedures set forth in Section 3.2 hereof, and will deliver to the Collateral Agent and the Lender all information and other items required to be provided under Section 6.12 (Collateral Matters) of the Credit Agreement with respect thereto within the time periods specified therein and provide equivalent copies to the Noteholders. The Pledgor shall also deliver to the Collateral Agent a supplement to Exhibit A hereto with respect to the additional Collateral. Such supplements shall be deemed to be part of this Agreement. The Pledgor hereby represents and warrants to the Collateral Agent and the Creditors that, as of any date delivered to the Collateral Agent, all information set forth in the supplements to Exhibit A hereto is true and correct in all material respects.

Section 3.4. Certain Representations and Warranties Concerning the Collateral. The Pledgor represents and warrants to the Collateral Agent and the Creditors that on the date hereof: (a) each Material Subsidiary of the Pledgor whose Equity Interests are required to be pledged hereunder or under the Loan Documents or Senior Note Documents, and the direct ownership thereof, is listed on Exhibit A hereto; (b) the Pledged Partnership Interests and Pledged Membership Interests, as the case may be, held by the Pledgor constitute that percentage of the entire interest of the respective Pledged Partnership or Pledged LLC, as the case may be, as is set forth opposite its name in Exhibit A hereto; and (c) the Pledgor has complied with the respective procedure set forth in Section 3.2(a) hereof with respect to each item of Collateral described in Exhibit A hereto.

Section 3.5. Records. The Pledgor shall maintain, at its own cost and expense, complete and accurate records with respect to the Collateral owned by it as is consistent with its current practices.

Section 3.6. Securities Accounts. The Pledgor shall not establish or maintain any securities account (as defined in the UCC) with respect to any Pledged Securities if such securities account is not subject to the control (as defined in the UCC) of the Collateral Agent.

Section 3.7. Certification of Pledged Partnership Interests and Pledged Membership Interests. The Pledgor acknowledges and agrees that, to the extent any Pledged Partnership Interest or Pledged Membership Interest is a “security” within the meaning of, and is governed by, Article 8 of the UCC, such interest shall be represented by a certificate as to which the Pledgor shall have complied with the procedure set forth in Section 3.2(a)(i) hereof. The Pledgor further acknowledges and agrees that with respect to any Pledged Partnership Interest or Pledged Membership Interest that is not a “security” within the meaning of Article 8 of the UCC, the Pledgor shall at no time elect to treat any such interest as a “security” within the meaning of Article 8 of the UCC, nor shall such interest be represented by a certificate, unless such election and such

interest is thereafter represented by a certificate that is promptly delivered to the Collateral Agent in accordance with the procedure set forth in Section 3.2(a)(i) hereof.

SECTION 4. APPOINTMENT OF SUB-AGENTS; ENDORSEMENTS, ETC.

The Collateral Agent shall have the right to appoint one or more sub-agents for the purpose of retaining physical possession of the Pledged Securities, which may be held (in the discretion of the Collateral Agent) in the name of the Pledgor, endorsed or assigned in blank or, during the continuance of an Event of Default, in favor of the Collateral Agent or any nominee or nominees of the Collateral Agent or a sub-agent appointed by the Collateral Agent. The Collateral Agent shall not be liable for the negligence or misconduct of any such sub-agents selected by it in good faith.

SECTION 5. VOTING, ETC., WHILE NO EVENT OF DEFAULT.

Unless and until there shall have occurred and be continuing an Event of Default and Collateral Agent shall have given notice to the Pledgor of Collateral Agent's intent to exercise its corresponding rights pursuant to Section 7, the Pledgor shall be entitled to exercise all voting and other rights attaching to any and all Collateral owned by it, and to give consents, waivers or ratifications in respect thereof, *provided* that no vote shall be cast or any consent, waiver or ratification given or any action taken which would (a) violate in any material respect any of the terms of, or result in a breach in any material respect of, any covenant contained in this Agreement, the Credit Agreement or any other Loan Document, or the Note Agreement or any other Senior Note Document or (b) affect the Collateral or the Creditors' rights to such Collateral in any materially adverse way. All such rights of the Pledgor to vote and to give consents, waivers and ratifications shall cease upon both (i) the occurrence and during the continuance of an Event of Default and (ii) Collateral Agent providing written notice to the Pledgor that it intends to exercise its remedies pursuant to Section 7 (which notice may be contemporaneous) (and, for the avoidance of doubt, if such Event of Default is cured or waived in accordance with the Loan Documents or Senior Note Documents, as applicable, and no other Events of Default are then continuing, such rights to vote and give consents, waivers and ratifications shall be automatically reinstated to the Pledgor as described above).

SECTION 6. DIVIDENDS AND OTHER DISTRIBUTIONS.

Unless and until there shall have occurred and be continuing an Event of Default, all cash dividends, distributions or other amounts payable in respect of the Pledged Securities shall be paid to the Pledgor. The Collateral Agent shall also be entitled to receive directly, and to retain as part of the Collateral:

- (i) all other or additional stock, notes, membership interests, partnership interests or other securities or property (excluding cash) paid or distributed by way of dividend or otherwise in respect of the Collateral;

(ii) all other or additional stock, membership interests, partnership interests or other securities or property (excluding cash) paid or distributed in respect of the Collateral by way of stock-split, spin-off, split-up, reclassification, combination of shares or similar rearrangement; and

(iii) all other or additional stock, membership interests, partnership interests or other securities or property (excluding cash) which may be paid in respect of the Collateral by reason of any consolidation, merger, exchange of stock, conveyance of assets, liquidation or similar corporate reorganization.

Nothing contained in this Section 6 shall limit or restrict in any way the Collateral Agent's right to receive the proceeds of the Collateral in any form in accordance with Section 3 of this Agreement upon the occurrence and during the continuance of an Event of Default. All dividends, distributions or other payments which are received by the Pledgor contrary to the provisions of this Section 6 or Section 7 shall be received in trust for the benefit of the Collateral Agent, shall be segregated from other property or funds of the Pledgor and shall be, as soon as practicable (but in any case within ten (10) days after any such receipt or such longer time as the Collateral Agent shall permit in its reasonable discretion), paid over to the Collateral Agent as Collateral in the same form as so received (with any necessary endorsement).

SECTION 7. REMEDIES IN CASE OF AN EVENT OF DEFAULT.

If an Event of Default shall have occurred and be continuing, the Collateral Agent shall be entitled to exercise all of the rights, powers and remedies (whether vested in it by this Agreement or any other Loan Document or Senior Note Document or by law) for the protection and enforcement of its rights in respect of the Collateral, including, without limitation, all the rights and remedies of a secured creditor upon default under the UCC, and the Collateral Agent shall be entitled, without limitation, subject to the notice required under Section 5, as applicable, to exercise any or all of the following rights, which the Pledgor hereby agrees to be commercially reasonable:

(i) to receive all amounts payable in respect of the Collateral otherwise payable under Section 6 to the Pledgor,

(ii) to transfer all or any part of the Collateral into the Collateral Agent's name or the name of its nominee or nominees;

(iii) to vote all or any part of the Collateral (whether or not transferred into the name of the Collateral Agent) and give all consents, waivers and ratifications in respect of the Collateral and otherwise act with respect thereto as though it were the outright owner thereof (the Pledgor hereby irrevocably constituting and appointing the Collateral Agent the proxy and attorney-in-fact of the Pledgor, with full power of substitution to do so);

(iv) to set off any and all Collateral against any and all Secured Obligations; and

(v) at any time or from time to time to sell, assign and deliver, or grant options to purchase, all or any part of the Collateral, or any interest therein, at any public or private

sale or at any broker's board or on any securities exchange, without demand of performance, advertisement or notice of intention to sell or of the time or place of sale or adjournment thereof or to redeem or otherwise (all of which are hereby waived by the Pledgor to the full extent permitted by law), for cash, on credit or for other property, for immediate or future delivery without any assumption of credit risk, and for such price or prices and on such terms as the Collateral Agent in its absolute discretion may determine, *provided* that at least ten (10) days' notice of the time and place of any such sale shall be given to the Pledgor (which the Pledgor agrees is reasonable notice within the meaning of Section 9-611 of the UCC or its equivalent in other jurisdictions (or any successor provisions)). In case any sale of any of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. The Collateral Agent shall not be obligated to make such sale of Collateral if it shall determine not to do so, regardless of whether any such notice of sale has theretofore been given. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. Each purchaser at any such sale shall hold the property so sold absolutely free from any claim or right on the part of the Pledgor, and the Pledgor hereby waives and releases to the full extent permitted by law any right or equity redemption with respect to the Collateral, whether before or after sale hereunder, all rights, if any, of marshalling the Collateral and any other security for the Secured Obligations or otherwise, and all rights, if any, of stay and/or appraisal which it now has or may at any time in the future have under rule of law or statute now existing or hereafter enacted. At any such sale, unless prohibited by Applicable Law, the Collateral Agent on behalf of all Creditors (or certain of them) may bid for and purchase (by bidding in Secured Obligations or otherwise) all or any part of the Collateral so sold free from any such right or equity of redemption. Neither the Collateral Agent nor any Creditor shall be liable for failure to collect or realize upon any or all of the Collateral or for any delay in so doing nor shall it be under any obligation to take any action whatsoever with regard thereto except as required by law.

By accepting the benefits of this Agreement, the Creditors expressly acknowledge and agree that this Agreement may be enforced only by the action of the Collateral Agent and that no Creditor shall have any right individually to seek to enforce or to enforce this Agreement or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Collateral Agent for the benefit of the Creditors upon the terms of this Agreement and the Intercreditor Agreement.

SECTION 8. REMEDIES, ETC., CUMULATIVE.

Each right, power and remedy of the Collateral Agent provided for in this Agreement or any other Loan Document or Senior Note Document, or now or hereafter existing at law or in equity or by statute or otherwise, shall be cumulative and concurrent and shall be in addition to

every other such right, power or remedy. The exercise or beginning of the exercise by the Collateral Agent or any Creditor of any one or more of the rights, powers or remedies provided for in this Agreement or any other Loan Document or Senior Note Document or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by the Collateral Agent or any Creditor of all such other rights, powers or remedies, and no failure or delay on the part of the Collateral Agent or any Creditor to exercise any such right, power or remedy shall operate as a waiver thereof. Unless otherwise expressly required by the Loan Documents or Senior Note Documents, as applicable, no notice to or demand on the Pledgor in any case shall entitle it to any other or further notice or demand in similar other circumstances or constitute a waiver of any of the rights of the Collateral Agent or any Creditor to any other further action in any circumstances without demand or notice. This Agreement may be enforced only by the action of the Collateral Agent and no Creditor shall have any right individually to seek to enforce or to enforce this Agreement or to realize upon the security to be granted hereby.

SECTION 9. APPLICATION OF PROCEEDS.

(a) All moneys collected by the Collateral Agent upon any sale or other disposition of the Collateral, together with all other moneys received by the Collateral Agent hereunder, shall be applied in accordance with the terms of the Intercreditor Agreement, the Credit Agreement or the Note Agreement, as applicable.

(b) The Pledgor shall remain liable to the Collateral Agent and the Lender and/or Noteholders, as the case may be, for any deficiency following any sale or other disposition of the Collateral to the extent permitted by law.

SECTION 10. PURCHASERS OF COLLATERAL.

Upon any sale of the Collateral by the Collateral Agent hereunder (whether by virtue of the power of sale herein granted, pursuant to judicial process or otherwise), the receipt of the Collateral Agent shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold, and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or be answerable in any way for the misapplication or nonapplication thereof.

SECTION 11. REIMBURSEMENT OF COLLATERAL AGENT.

The Pledgor agrees to pay to the Collateral Agent the amount of any and all reasonable and documented out-of-pocket costs and expenses, including the fees and disbursements of counsel and of any experts or agents, that the Collateral Agent may incur in connection with (i) the administration of this Agreement, (ii) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Collateral, (iii) the exercise, enforcement or protection of any of the rights of the Collateral Agent hereunder, or (iv) the failure by the Pledgor to perform or observe any of the provisions hereof. Without limitation of its indemnification obligations under the other Loan Documents and Senior Note Documents, the Pledgor agrees to indemnify the Collateral Agent against, and hold the Collateral Agent harmless from, any and all losses, claims,

damages, liabilities and related reasonable and documented out-of-pocket costs and expenses, including counsel fees and disbursements, incurred by or asserted against the Collateral Agent arising out of, in any way connected with, or as a result of (a) the execution or delivery by the Pledgor of this Agreement or any other Loan Document or Senior Note Document, or any agreement or instrument contemplated hereby or thereby, or the performance by the Pledgor of its obligations under the Loan Documents or Senior Note Documents and the other transactions contemplated thereby, (b) solely in connection with any sale of the Pledged Securities under Section 17, any alleged untrue statement of a material fact contained in any prospectus (or any amendment or supplement thereto) or in any notification or offering circular, or arises out of or is based upon any alleged omission to state a material fact required to be stated therein or necessary to make the statements in any thereof not misleading, except insofar as the same may have been caused by any untrue statement or omission based upon information furnished in writing to the Pledgor by the Collateral Agent expressly for use therein, or (c) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not the Collateral Agent is a party thereto, provided that such indemnity shall not, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of the Collateral Agent. Any amounts payable as provided hereunder shall be additional Secured Obligations secured hereby. The provisions of this Section shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document or Senior Note Document, the consummation of the transactions contemplated hereby or thereby, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document or Senior Note Document, or any investigation made by or on behalf of the Collateral Agent or any Creditor. All amounts due under this Section shall be payable within ten days of written demand therefor and shall bear interest on the unpaid portion thereof from the due date therefor at the rate then in effect in respect of the ABR Loans (as defined in the Credit Agreement).

SECTION 12. FURTHER ASSURANCES; POWER OF ATTORNEY.

(a) The Pledgor agrees the Collateral Agent may, at the Pledgor's own expense, file and refile under the UCC such financing statements, amendments (including as may be required to reflect any change in Pledgor or Collateral information that would require an amendment, i.e. name change, address change or Collateral addition or release) and continuation statements as the Collateral Agent may reasonably deem necessary or appropriate and wherever required or permitted by law in order to perfect and maintain the perfection of the Collateral Agent's security interest in the Collateral hereunder and hereby authorizes the Collateral Agent to file financing statements, amendments (including as may be required to reflect any change in Pledgor or Collateral information that would require an amendment, i.e. name change, address change or Collateral addition or release) and continuation statements thereto relative to all or any part of the Collateral without the signature of the Pledgor where permitted by law, and agrees to do such further acts and things and to authorize and/or execute, as applicable, and deliver to the Collateral Agent such additional conveyances, assignments, agreements and instruments as the Collateral Agent may reasonably require or reasonably deem advisable to carry into effect the purposes of this Agreement or to further assure and confirm unto the Collateral Agent its rights, powers and remedies hereunder or thereunder.

(b) The Pledgor hereby appoints the Collateral Agent and any officer or agent thereof as the Pledgor's true and lawful agent and attorney-in-fact, with full authority in the place and stead of the Pledgor and in the name of the Pledgor or otherwise, effective from time to time after the occurrence and during the continuance of an Event of Default, in the Collateral Agent's reasonable discretion to take any action and to execute any instrument which the Collateral Agent may reasonably deem necessary or advisable to accomplish the purposes of this Agreement, which appointment is irrevocable and coupled with an interest; *provided, however*, that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to take any action with respect to any of the Collateral or the monies due or to become due in respect thereof or any property covered thereby, and no action taken or omitted to be taken by the Collateral Agent with respect to any of the Collateral shall give rise to any defense, counterclaim or offset in favor of the Pledgor or to any claim or action against the Collateral Agent or any Creditor.

SECTION 13. THE COLLATERAL AGENT AS COLLATERAL AGENT.

The Collateral Agent has been appointed pursuant to the Intercreditor Agreement. The Collateral Agent shall have the right hereunder to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking action (including the release or substitution of the Collateral), in accordance with this Agreement and the Intercreditor Agreement. The Collateral Agent will hold in accordance with this Agreement all items of the Collateral at any time received under this Agreement. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not the Collateral Agent or any Creditor has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Collateral. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which it accords its own property. The Collateral Agent shall act hereunder on the terms and conditions set forth herein and in the Intercreditor Agreement. If the Pledgor fails to perform or comply with any of its agreements contained in this Agreement and the Collateral Agent, as provided for by the terms of this Agreement or any other Loan Document or Senior Note Document, shall itself perform or comply, or otherwise cause performance or compliance, with such agreement, the expenses of the Collateral Agent incurred in connection with such performance or compliance, together with interest thereon at the rate then in effect in respect of the ABR Loans (as defined in the Credit Agreement), shall be payable by the Pledgor to the Collateral Agent on demand and shall constitute Secured Obligations secured by the Collateral. The Collateral granted by the Pledgor hereunder shall be subject to release in accordance with the express terms of both the Loan Documents and Senior Note Documents.

By acceptance of the benefits of this Agreement, each Creditor (whether or not a signatory hereto) acknowledges appointment of the Collateral Agent and its duties as more particularly set forth in the Intercreditor Agreement.

SECTION 14. TRANSFER BY THE PLEDGOR.

The Pledgor will not sell or otherwise dispose of, grant any option with respect to, or mortgage, pledge or otherwise encumber any of the Collateral or any interest therein, except for Permitted Liens.

SECTION 15. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PLEDGOR.

The Pledgor represents and warrants to, and covenants with, the Collateral Agent and the Creditors that:

(i) Exhibit A sets forth, as of the date hereof and as of each date on which a supplement to Exhibit A is provided hereunder, as applicable, a true and correct list of all the issued and outstanding units of each class of the Equity Interests of the issuer thereof represented by the Pledged Securities directly owned beneficially, or of record, by the Pledgor specifying the issuer and certificate number (if any) of, and the number and percentage of ownership represented by, such Pledged Securities;

(ii) it is, or at the time when pledged hereunder will be, and, except as otherwise expressly permitted by the Loan Documents and the Senior Note Documents, shall remain at all times, the legal, beneficial and record owner of, and has (or will have) good and marketable title to, all Pledged Securities pledged by it hereunder, subject to no pledge, lien, mortgage, hypothecation, security interest, charge, option or other encumbrance whatsoever (other than the liens and security interests created by this Agreement and Permitted Liens);

(iii) it has full power, authority and legal right to enter into this Agreement and to pledge all the Collateral pledged by it pursuant to this Agreement;

(iv) except to the extent already obtained or made, no consent of any other party (including, without limitation, any stockholder, limited or general partner, member or creditor of the Pledgor or any of its Subsidiaries) is required in order for the Pledgor to enter into and perform its obligations under this Agreement;

(v) the execution, delivery and performance of this Agreement by the Pledgor has been duly authorized by all necessary corporate or other organizational action, and does not and will not (a) contravene the terms of any of the Pledgor's organizational documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (1) any material Contractual Obligation to which the Pledgor is a party or (2) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Pledgor or its property is subject, except as could not reasonably be expected to have a Material Adverse Effect; or (c) violate any Applicable Law, except as could not reasonably be expected to have a Material Adverse Effect;

(vi) the Collateral is not subject to any Lien (other than Permitted Liens) or to any agreement purporting to grant to any third party a Lien thereon;

(vii) it will defend its title or interest to or in the Collateral against all Liens (other than Permitted Liens), however arising, of all Persons whomsoever;

(viii) the Pledged Securities have been duly and validly authorized and issued by the issuers thereof, are fully paid for and nonassessable, and are duly and validly pledged hereunder;

(ix) it is not in default in the payment of any portion of any mandatory capital contribution, if any, required to be made under any partnership agreement of any Pledged Partnership or operating or limited liability company agreement of any Pledged LLC, and the Pledgor is not in violation of any other material provisions of any partnership agreement of any Pledged Partnership or operating or limited liability company agreement of any Pledged LLC, or otherwise in default or violation thereunder, and no Pledged Partnership Interest or Pledged Membership Interest is subject to any defense, offset or counterclaim;

(x) except for restrictions and limitations imposed by Applicable Law, the Loan Documents the Senior Note Documents or by Permitted Liens, the Pledged Securities are and will continue to be freely transferable and assignable, and none of the Pledged Securities are or will be subject to any option, right of first refusal, shareholders agreement, charter or by-law or other organizational document provisions or contractual restriction of any nature that might prohibit, impair, delay or otherwise affect in any manner material and adverse to the Creditors the pledge of such Pledged Securities hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Collateral Agent of rights and remedies hereunder;

(xi) by virtue of the execution and delivery by the Pledgor of this Agreement, when any Certificated Securities are delivered to the Collateral Agent in accordance with this Agreement, the Collateral Agent will (a) obtain a legal, valid and first-priority (subject only to Permitted Liens) perfected lien upon and security interest in such Certificated Securities as security for the payment and performance of the Secured Obligations, and (b) have "control" of such Certificated Securities (within the meaning of Section 8-106 of the UCC);

(xii) it is duly organized, validly existing, and in good standing as a corporation under the laws of the State of New York, has full and adequate power to own its property and conduct its business as now conducted, and is duly licensed or qualified and in good standing in each jurisdiction in which the nature of the business conducted by it or the nature of the property owned or leased by it requires such licensing or qualifying, except where the failure to be so licensed or qualified would not reasonably be expected to have a Material Adverse Effect;

(xiii) other than financing statements previously filed in favor of the Collateral Agent as secured party and financing statements filed with respect to Permitted Liens, there

are no currently effective financing statements under the UCC covering any property which is now included in the Collateral and the Pledgor will not, without the prior written consent of the Collateral Agent, until the Termination Date, grant any Lien on any of the Collateral or authorize or upon obtaining actual knowledge of the filing thereof, allow there to remain on file in any public office for more than a reasonable period of time necessary to permit the Pledgor to terminate the same, any enforceable financing statement or statements covering any or all of the Collateral, except financing statements filed or to be filed in favor of the Collateral Agent as secured party and financing statements filed with respect to Permitted Liens;

(xiv) it shall not withdraw as a partner of any Pledged Partnership or member of any Pledged LLC, or file or pursue or take any action which may, directly or indirectly, cause a dissolution or liquidation of or with respect to any Pledged Partnership or Pledged LLC or seek a partition of any property of any Pledged Partnership or Pledged LLC, except as expressly permitted by the Credit Agreement and the Note Agreement; and

(xv) it will furnish to the Collateral Agent prompt written notice of any issuance of Equity Interests that occurs after the date hereof by a Pledged LLC, Pledged Partnership or other Person that has issued Equity Interests which are pledged (in whole or in part) by the Pledgor hereunder.

SECTION 16. PLEDGOR'S OBLIGATIONS ABSOLUTE, ETC.

The obligations of the Pledgor under this Agreement shall be absolute and unconditional and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever (other than the occurrence of the Termination Date), including, without limitation:

(i) any renewal, extension, amendment or modification of, or supplement to any of the Loan Documents or the Senior Note Documents, or any other instrument or agreement referred to therein, or any assignment or transfer of any thereof;

(ii) any waiver, consent, extension, indulgence or other action or inaction under or in respect of any Loan Document, Senior Note Document or this Agreement;

(iii) any furnishing of any additional security to the Collateral Agent or its assignee or any acceptance thereof or any release of any security (other than the release of Collateral in accordance with Section 18 hereof) by the Collateral Agent or its assignee;

(iv) any limitation on any party's liability or obligations under any Loan Document or Senior Note Document or any invalidity or unenforceability, in whole or in part, of any Loan Document or Senior Note Document or any term thereof; or

(v) in each case to the extent permitted by law, any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to the Pledgor or any Subsidiary of the Pledgor, or any action taken with respect

to this Agreement by any trustee or receiver, or by any court, in any such proceeding, whether or not the Pledgor shall have notice or knowledge of any of the foregoing.

Notwithstanding the foregoing, the Collateral Agent may release the Pledgor from its obligations under this Agreement as provided in Section 18 hereof.

SECTION 17. PRIVATE SALES OF PLEDGED SECURITIES; FEDERAL SECURITIES LAWS.

If at any time upon the occurrence and during the continuance of an Event of Default when the Collateral Agent shall determine to exercise its right to sell all or any part of the Pledged Securities pursuant to Section 7, and such Pledged Securities or the part thereof to be sold shall not, for any reason whatsoever, be effectively registered under the Securities Act, as then in effect, the Collateral Agent may, in its sole and absolute discretion, sell such Pledged Securities or part thereof by private sale in such manner and under such circumstances as the Collateral Agent may deem necessary or advisable in order that such sale may legally be effected without such registration, subject to at least ten (10) days' notice to the Pledgor (which the Pledgor agrees is reasonable notice within the meaning of Section 9-611 of the UCC or its equivalent in other jurisdictions (or any successor provisions)). The Pledgor acknowledges and recognizes that (a) private sales so made may be at prices and upon other terms less favorable to the seller than if such securities were sold at public sales, (b) the Collateral Agent has no obligation to delay sale of any of the Collateral for the period of time necessary to permit any Pledged Securities to be registered for public sale under the Securities Act or any state securities laws, and (c) private sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner. Without limiting the generality of the foregoing, in any such event the Collateral Agent, in its sole and absolute discretion, (i) may proceed to make such private sale notwithstanding that a registration statement for the purpose of registering such Pledged Securities or part thereof shall have been filed under the Securities Act, (ii) may approach and negotiate with a single possible purchaser to effect such sale and (iii) may restrict such sale to a purchaser who will represent and agree that such purchaser is purchasing for its own account, for investment, and not with a view to the distribution or sale of such Pledged Securities or part thereof. In the event of any such sale, the Collateral Agent shall incur no responsibility or liability for selling all or any part of the Pledged Securities at a price which the Collateral Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding (x) the possibility that a substantially higher price might be realized if the sale were deferred until the registration as aforesaid or (y) the existence of a public or private market upon which the quotations or sales prices may exceed substantially such price, and the Pledgor hereby waives any claims against the Collateral Agent or any Creditor arising by reason thereof.

Section 9-610(c) of the UCC provides that the Collateral Agent or a Creditor is able to purchase the Pledged Securities only if they are sold at a "public disposition". The Collateral Agent has advised the Pledgor that SEC staff personnel have issued various No-Action Letters describing procedures which, in the view of the SEC staff, permit foreclosure sales of securities to occur in a manner that is public for purposes of Article 9 of the UCC, yet not public for purposes of Section 4(a)(2) of the Securities Act. The UCC permits the Pledgor to agree on the standards for determining whether the Collateral Agent has complied with its obligations under Article 9 of the UCC. Pursuant to the UCC, the Pledgor specifically agrees that a foreclosure sale conducted

in conformity with the principles set forth in the No-Action Letters (i) shall be considered to be a “public” sale for purposes of the UCC; and (ii) shall be considered commercially reasonable notwithstanding that the Collateral Agent or the applicable Creditor has not registered or sought to register the Pledged Securities under the Securities Act or any other applicable securities Laws, even if the Pledgor or a Subsidiary agrees to pay all costs of the registration process.

SECTION 18. TERMINATION; RELEASE; REINSTATEMENT.

As of the Termination Date, this Agreement shall automatically terminate (*provided* that all indemnities set forth herein and the other Loan Documents shall survive any such termination) and the Collateral Agent, at the request and expense of the Pledgor, will promptly execute and deliver to the Pledgor a proper instrument or instruments, in form and substance reasonably acceptable to the Pledgor, acknowledging the satisfaction and termination of this Agreement as provided above, and will duly assign, transfer and deliver to the Pledgor (without recourse and without any representation or warranty) such of the Collateral as may be in the possession of the Collateral Agent and as has not theretofore been sold or otherwise applied or released pursuant to this Agreement, together with any moneys at the time held by the Collateral Agent hereunder and, with respect to any Collateral consisting of an Uncertificated Security, a Pledged Partnership Interest or a Pledged Membership Interest (other than an Uncertificated Security, Pledged Partnership Interest or Pledged Membership Interest credited on the books of a Clearing Corporation or Securities Intermediary), a termination of the agreement relating thereto executed and delivered by the issuer of such Uncertificated Security pursuant to Section 3.2(a)(ii) or by the respective partnership or limited liability company pursuant to Section 3.2(a)(iv)(2); *provided* that, notwithstanding anything herein to the contrary, the terms and obligations of the Pledgor under this Agreement shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Pledgor in respect of the Secured Obligations is rescinded or must be otherwise restored by any holder of any of the Secured Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise. As used in this Agreement, “*Termination Date*” shall mean the occurrence of the later of (x) the occurrence of the Termination Date under (and as defined in) the Credit Agreement and (y) the date upon which each Note issued under the Note Agreement is paid in full and all other Secured Obligations under the Senior Note Documents (other than contingent indemnification obligations that survive termination of the Note Agreement for which no claim has been made) have been paid in full.

SECTION 19. NOTICES, ETC.

All notices and other communications hereunder shall be in writing (including email communication) and shall be delivered, emailed or mailed (by first class mail, priority mail, express mail, certified mail or registered mail, postage prepaid):

(i) if to the Pledgor, in care of the Borrower, at the Borrower’s address set forth in Section 9.1(a) of the Credit Agreement;

(ii) if to the Collateral Agent, to One Lincoln Center, 110 W. Fayette St., Suite 1230, Syracuse, New York 13202, Attn: Patrick R. Szalach, with copy to Harris Beach PLLC, 99 Garnsey Road, Pittsford, New York 14534, Attn: Tyler A. O’Reilly.

or at such other address as shall have been furnished in writing by any Person described above to the party required to give notice hereunder.

SECTION 20. WAIVER; AMENDMENT.

None of the terms and conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever unless in writing duly signed by the Collateral Agent (with the consent of the applicable Creditors, in each case to the extent required by the terms hereof as set forth in the following sentence) and the Pledgor affected thereby. The Collateral Agent may enter into any amendment, supplement, modification or waiver of any provision of this Agreement with the consent of (i) the Pledgor, (ii) the Lender and (iii) the Required Holders or such other group of specified Noteholders, in each case to the extent required by Section 17.1 of the Note Agreement.

SECTION 21. COLLATERAL AGENT NOT BOUND.

(a) Nothing herein shall be construed to make the Collateral Agent or any Creditor liable as a general partner or limited partner of any Pledged Partnership or as a member of any Pledged LLC, and neither the Collateral Agent nor any Creditor by virtue of this Agreement or otherwise (except as expressly set forth in the following sentence) shall have any of the duties, obligations or liabilities of a general partner or limited partner of any Pledged Partnership or of a member of any Pledged LLC. The parties hereto expressly agree that, unless the Collateral Agent shall become the absolute owner of a Pledged Partnership Interest or a Pledged Membership Interest pursuant to the terms hereof, this Agreement shall not be construed as creating a partnership or joint venture or membership agreement among the Collateral Agent, any Creditor and/or the Pledgor.

(b) The Collateral Agent shall have only those powers expressly set forth herein.

(c) The Collateral Agent shall not be obligated to perform or discharge any obligation of the Pledgor as a result of the collateral assignment hereby effected.

(d) The acceptance by the Collateral Agent of this Agreement, with all the rights, powers, privileges and authority so created, shall not at any time or in any event obligate the Collateral Agent to appear in or defend any action or proceeding relating to the Collateral to which it is not a party, or to take any action hereunder or thereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under the Collateral.

SECTION 22. CONTINUING SECURITY INTEREST; SUCCESSORS AND ASSIGNS.

This Agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect, subject to release and/or termination as set forth in Section 18, (ii) be binding upon the Pledgor, its successors and assigns; *provided* that the Pledgor shall not assign any of its rights or obligations hereunder without the prior written consent of the Collateral Agent (with the prior written consent of the Required Creditors or all of the Creditors, to the extent required by the Intercreditor Agreement), and (iii) inure, together with the rights and remedies of

the Collateral Agent hereunder, to the benefit of the Collateral Agent, the Creditors and their respective successors, transferees and assigns.

SECTION 23. GOVERNING LAW, ETC.

THIS AGREEMENT AND THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE CONSTRUED AND DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 AND SECTION 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK) WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD REQUIRE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION (EXCEPT WITH REGARD TO THE UCC). Any legal action or proceeding with respect to this Agreement may be brought in the Supreme Court of the State of New York sitting in New York County and in the United States District Court of the Southern District of New York sitting in New York County, and any appellate court from any thereof and, by execution and delivery of this Agreement, the Pledgor hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts. The Pledgor further irrevocably consents to the service of process out of any of the aforementioned courts, in the manner provided for in Section 9.9 of the Credit Agreement and Section 22.7 of the Note Agreement, to the Pledgor at its address specified in Section 19 hereof. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided law. Nothing herein shall affect the right of any of the Creditors to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the Pledgor in any other jurisdiction.

(b) The Pledgor hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Agreement brought in the courts referred to in clause (a) above and hereby further irrevocably waives and agrees not to plead or claim in any such court that such action or proceeding brought in any such court has been brought in an inconvenient forum.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 24. [RESERVED].

SECTION 25 COUNTERPARTS.

This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. The parties agree to electronic contracting and signatures with respect to this Agreement. Delivery of an electronic signature to, or a signed copy of, this Agreement by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. The words “execution”, “execute”, “signed”, “signature”, and works of like import in or related to any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Collateral Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Notwithstanding the foregoing, if any party shall request manually signed counterpart signatures to this Agreement, each other party hereby agrees to provide such manually signed signature pages as soon as reasonably practicable (but in any event within 30 days after such request or such longer period as the requesting party and the other parties may mutually agree).

SECTION 26. LEGAL NAMES; TYPE OF ORGANIZATION; JURISDICTION OF ORGANIZATION; LOCATION; ORGANIZATIONAL IDENTIFICATION NUMBERS; CHANGES THERETO; ETC.

The Pledgor shall not change its legal name, its type of organization, its jurisdiction of organization, its Location, or its organizational identification number (if any), except that any such changes shall be permitted (so long as not in violation of the Credit Agreement or the Note Agreement) if (i) the Pledgor shall have given to the Collateral Agent written notice within ten (10) Business Days’ (or such other amount of time reasonably acceptable to the Collateral Agent) after each change to its legal name, its type of organization, its jurisdiction of organization, its Location and its organizational identification number (if any), and (ii) in connection with the respective change or changes, the Pledgor shall have taken all action reasonably requested by the Collateral Agent to maintain the security interests of the Collateral Agent in the Collateral intended to be granted hereby at all times fully perfected and in full force and effect. In addition, to the extent that the Pledgor does not have an organizational identification number on the date hereof and later obtains one, the Pledgor shall promptly thereafter deliver a written notification to the Collateral Agent of such organizational identification number and shall take all actions reasonably satisfactory to the Collateral Agent to the extent necessary to maintain the security interest of the Collateral Agent in the Collateral intended to be granted hereby fully perfected and in full force and effect.

SECTION 27. SEVERABILITY.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 28. HEADINGS DESCRIPTIVE.

The headings of the several Sections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

SECTION 29. SPECIFIC PERFORMANCE.

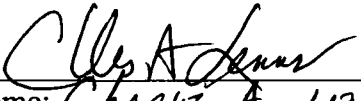
The parties hereto agree that irreparable damage for which monetary relief, even if available, would not be an adequate remedy, would occur in the event that the parties hereto do not perform the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. Accordingly the parties acknowledge and agree that the parties shall be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in the courts without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under this Agreement and this right of specific enforcement is an integral part of the transactions contemplated hereby and without that right, the parties would not have entered into this Agreement. The parties agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, and agree not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law. The parties acknowledge and agree that any party shall not be required to provide any bond or other security in connection with its pursuit of an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Pledgor and each Subsidiary have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first above written.

PLEDGOR:

CORNING ENERGY CORPORATION

By: 
Name: CHARLES A. LEANS
Title: SR VP & CFO

Accepted and Agreed to:

CITIZENS BANK, N.A.,
as Collateral Agent

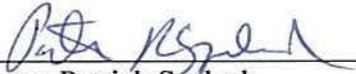
By: 
Name: Patrick Szalach
Title: Senior Vice President

EXHIBIT A
PLEDGED INTERESTS

SUBSIDIARY	PLEDGOR	CERTIFICATE No.	SHARES	PERCENTAGE OWNERSHIP
CORNING NATURAL GAS CORPORATION	CORNING ENERGY CORPORATION	1	100	100%
PIKE COUNTY LIGHT & POWER COMPANY	CORNING ENERGY CORPORATION	2	2,740	100%
LEATHERSTOCKING GAS COMPANY, LLC	CORNING ENERGY CORPORATION	N/A	N/A	100%
LEATHERSTOCKING PIPELINE COMPANY, LLC	CORNING ENERGY CORPORATION	N/A	N/A	100%

EXHIBIT B

FORM OF AGREEMENT REGARDING UNCERTIFICATED SECURITIES, MEMBERSHIP INTERESTS AND PARTNERSHIP INTERESTS

THIS AGREEMENT (as amended, modified, restated and/or supplemented from time to time, this “*Agreement*”), dated as of [_____, 20__], is made among Corning Energy Corporation, a New York corporation (the “*Pledgor*”), CITIZENS BANK, N.A., not in its individual capacity but solely as Collateral Agent (in such capacity, together with its successors and assigns in such capacity, the “*Collateral Agent*”), and [_____] as the issuer of the Uncertificated Securities, Membership Interests and/or Partnership Interests (each as defined below) (the “*Subsidiary*”).

WITNESSETH:

WHEREAS, the Pledgor and the Collateral Agent have entered into a Pledge Agreement, dated as of September 12, 2024 (as amended, modified, restated and/or supplemented from time to time, the “*Pledge Agreement*”; capitalized terms used but not defined herein shall have the meaning ascribed to them in the Pledge Agreement), under which, among other things, in order to secure the payment of the Secured Obligations, the Pledgor has pledged or will pledge to the Collateral Agent for the benefit of the Creditors, and grant a security interest in favor of the Collateral Agent for the benefit of the Creditors in, all of the right, title and interest of the Pledgor in and to any and all [**Uncertificated Securities**] [**Partnership Interests**] [**Membership Interests**] from time to time issued by the Subsidiary, whether now existing or hereafter from time to time acquired by the Pledgor (with all of such [**Uncertificated Securities**] [**Partnership Interests**] [**Membership Interests**] being herein collectively called the “*Subsidiary Pledged Interests*”); and

WHEREAS, the Pledgor desires the Subsidiary to enter into this Agreement in order to perfect the security interest of the Collateral Agent under the Pledge Agreement in the Subsidiary Pledged Interests, to vest in the Collateral Agent control of the Subsidiary Pledge Interests and to provide for the rights of the parties under this Agreement;

NOW THEREFORE, in consideration of the premises and the mutual promises and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. The Pledgor hereby irrevocably authorizes and directs the Subsidiary, and the Subsidiary hereby agrees, to, upon receipt of notice from the Collateral Agent of the occurrence and during the continuance of an Event of Default, comply with any and all instructions and orders originated by the Collateral Agent (and its successors and assigns), and consistent with the terms and provisions of the Pledge Agreement, regarding any and all of the Subsidiary Pledged Interests without further consent by the registered owner (including the Pledgor), and, following its receipt of a notice from the Collateral Agent stating that the Collateral Agent is exercising exclusive control of the Subsidiary Pledged Interests, not to comply with any instructions or orders regarding

any or all of the Subsidiary Pledged Interests originated by any person or entity other than the Collateral Agent (and its successors and assigns) or a court of competent jurisdiction.

2. The Subsidiary hereby certifies that (i) no notice of any security interest, lien or other encumbrance or claim affecting the Subsidiary Pledged Interests (other than the security interest of the Collateral Agent) has been received by it, and (ii) the security interest of the Collateral Agent in the Subsidiary Pledged Interests has been registered in the books and records of the Subsidiary.

3. The Subsidiary hereby: (i) assents to the pledge by the Pledgor of, and the granting by the Pledgor of a security interest in, the Subsidiary Pledged Interests to the Collateral Agent, for the benefit of the Creditors, and (ii) agrees that to the extent that any (a) charter, by-laws, partnership agreement, limited liability company agreement or any other formation or organizational agreement (each being an "*Organizational Document*") or (b) statute, law, regulation, ordinance or other requirement of any governmental authority, whether federal, state or local (each being a "*Legal Requirement*") governing the Subsidiary or the Subsidiary Pledged Interests prohibits or restricts such a pledge, any such prohibition or restriction has been waived, to the extent waivable by Subsidiary under Applicable Law, to permit such a pledge and subsequent disposition of the Subsidiary Pledged Interests by the Collateral Agent. Notwithstanding the foregoing nor any provision, agreement, prohibition or restriction that may be contained in any Organizational Document or Legal Requirement, the Pledgor and Subsidiary hereby agree and consent, and by each such party's execution hereof hereby agree that the Organizational Document of the Subsidiary is hereby amended to provide, that (1) all pledges, granting of a security interest in and collateral assignments of the Subsidiary Pledged Interests (including all economic, voting and other ownership rights therein) by the Pledgor in favor of the Collateral Agent, for the benefit of the Creditors, pursuant to the Pledge Agreement are permitted by the terms of such Organizational Document, (2) all transfers, whether by foreclosure or other enforcement of the Collateral Agent's security interest therein or otherwise in accordance with the Pledge Agreement, of Subsidiary Pledged Interests (including all economic, voting and other ownership rights therein) from the Pledgor to the Collateral Agent, for the benefit of the Creditors (any such transfer, a "*Pledge Transfer*"), are permitted, (3) upon any Pledge Transfer, the Collateral Agent, for the benefit of the Creditors, and any of its assignees or designees, shall be and constitute an approved holder or assignee of the Subsidiary Pledged Interests for all purposes, and as such succeed to all economic, voting and other rights of the Pledgor therein, (4) no pledge of, granting of a security interest in, collateral assignment of or transfer of ownership interest (including all economic, voting and other ownership rights) with respect to the Subsidiary Pledged Interest from the Pledgor to the Collateral Agent, for the benefit of the Creditors, shall cause or otherwise result in a termination or dissolution of the Subsidiary under the Organizational Documents, any Legal Requirements or otherwise, and (5) upon the occurrence of any Pledge Transfer, the Pledgor shall cease to hold any rights or powers with respect to the Subsidiary Pledged Interests and all rights and powers previously inuring to the Pledgor (including all economic, voting and other ownership rights therein) with respect to the Subsidiary Pledged Interests (the "*Transferred Interests*") shall transfer to the Collateral Agent, for the benefit of the Creditors, or to any of its assignees or designees. Without limitation, the Transferred Interests shall include:

(a) all the capital thereof and its interest in all profits, losses and other distributions to which the Pledgor shall at any time be entitled in respect of such Subsidiary Pledged Interests;

(b) all other payments due or to become due to the Pledgor in respect of such Subsidiary Pledged Interests, whether under any Organizational Document, Legal Requirement or otherwise, whether as contractual obligations, damages, insurance proceeds or otherwise;

(c) all of its claims, rights, powers, privileges, authority, options, security interests, liens and remedies, if any, under any Organizational Document, Legal Requirement or otherwise in respect of such Subsidiary Pledged Interests;

(d) all present and future claims, if any, of the Pledgor against such Subsidiary for moneys loaned or advanced, for services rendered or otherwise;

(e) all of the Pledgor's rights under any Organizational Document, Legal Requirement or otherwise to exercise and enforce every right, power, remedy, authority, option and privilege of the Pledgor relating to the Subsidiary Pledged Interests, including any power to terminate, cancel or modify any Organizational Document, to execute any instruments and to take any and all other action on behalf of and in the name of the Pledgor in respect of any Subsidiary Pledged Interests and such Subsidiary to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, amendment, waiver or approval, together with full power and authority to demand, receive, enforce or collect any of the foregoing, to enforce or execute any checks or other instruments or orders, to file any claims and to take any action in connection with any of the foregoing; and

(f) all other property hereafter delivered in substitution for any of the foregoing, all certificates and instruments representing or evidencing such other property and all cash, securities, interest, dividends, rights and other property at any time and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all thereof.

4. Following its receipt of a written notice from the Collateral Agent stating that the Collateral Agent is exercising exclusive control of the Subsidiary Pledged Interests (a "*Notice of Actionable Default*") as a result of an Event of Default having occurred, and until the Collateral Agent shall have delivered written notice to the Subsidiary stating that (i) such Event of Default has been cured or waived by the requisite Creditors (which notice the Collateral Agent hereby agrees to provide following the cure or waiver of such Event of Default to the extent (x) a Notice of Actionable Default was previously delivered with respect to such Event of Default and (y) no other Events of Default are then existing) or (ii) all of the Secured Obligations (other than contingent indemnification obligations that survive termination of the Loan Documents or Senior Note Documents for which no claim has been made) have been paid in full and the Credit Agreement is terminated, the Subsidiary will send any and all redemptions, distributions, interest or other payments in respect of the Subsidiary Pledged Interests from the Subsidiary for the

account of the Collateral Agent only by wire transfers to such account as the Collateral Agent shall instruct.

5. All notices, instructions, orders and communications hereunder shall be sent or delivered by mail, telegraph, telex, telecopy, cable, email or overnight courier service and all such notices and communications shall, when mailed, telexed, telecopied, cabled, or sent by overnight courier, be effective when deposited in the mails or delivered to such overnight courier, prepaid and properly addressed for delivery on such or the next Business Day, or sent by telex or telecopier, except that notices and communications to the Collateral Agent or the Subsidiary shall not be effective until received. All notices and other communications shall be in writing and addressed as follows:

(a) if to the Pledgor, at the Pledgor's address set forth in Section 9.1 of the Credit Agreement;

(b) if to the Collateral Agent, at the address given in Section 9.1 of the Credit Agreement;

(c) if to the Subsidiary, in care of the Pledgor, at the Pledgor's address set forth in Section 9.1 of the Credit Agreement;

or at such other address as shall have been furnished in writing by any Person described above to the party required to give notice hereunder.

6. This Agreement shall be binding upon the successors and assigns of the Pledgor and the Subsidiary and shall inure to the benefit of and be enforceable by the Collateral Agent and its successors and assigns. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one instrument. In the event that any provision of this Agreement shall prove to be invalid or unenforceable, such provision shall be deemed to be severable from the other provisions of this Agreement which shall remain binding on all parties hereto. The parties agree to electronic contracting and signatures with respect to this Agreement. Delivery of an electronic signature to, or a signed copy of, this Agreement by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. The words "execution", "execute", "signed", "signature", and works of like import in or related to any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Collateral Agent and the Required Creditors (as defined in the Intercreditor Agreement), or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Notwithstanding the foregoing, if any party shall request manually signed counterpart signatures to this Agreement, each other party hereby agrees to use its reasonable endeavors to provide such manually signed signature pages as soon as

reasonably practicable (but in any event within 30 days after such request or such longer period as the requesting party and the other parties may mutually agree). None of the terms and conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever except in writing signed by the Collateral Agent, the Subsidiary and the Pledgor.

7. This Agreement shall be construed and determined in accordance with the laws of the State of New York (including Section 5-1401 and Section 5-1402 of the General Obligations Law of the State of New York) without regard to conflicts of laws principles that would require application of the laws of another jurisdiction (other than in respect of the UCC).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Pledgor, the Subsidiary and the Collateral Agent have caused this Agreement to be executed by their duly elected officers duly authorized as of the date first above written.

CORNING ENERGY CORPORATION, as
Pledgor

By: _____
Name: _____
Title: _____

[_____] ,
as the Subsidiary

By: _____
Name: _____
Title: _____

CITIZENS BANK, N.A., not in its individual
capacity but solely as Collateral Agent

By: _____
Name: _____
Title: _____

