CORNING ENERGY CORPORATION

$70,000,000

$50,000,000 6.29% Senior Secured Notes, Series A, due September 12, 2034
$20,000,000 6.37% Senior Secured Notes, Series B, due September 12, 2036

NOTE PURCHASE AGREEMENT

Dated September 12, 2024

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CORNING ENERGY CORPORATION
330 WEST WILLIAM STREET, CORNING, NY 14830

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September 12, 2024

TO EACH OF THE PURCHASERS LISTED IN
THE PURCHASER SCHEDULE HERETO:

Ladies and Gentlemen:

CORNING ENERGY CORPORATION, a New York corporation (the **"Company"**), agrees with each of the Purchasers as follows:

SECTION 1. AUTHORIZATION OF NOTES.

Section 1.1. Authorization of Notes. The Company will authorize the issue and sale of (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"**). The Notes shall be substantially in the form set out in Schedule 1-A or Schedule 1-B, respectively. Certain capitalized and other terms used in this Agreement are defined in Schedule A and, for purposes of this Agreement, the rules of construction set forth in Section 22.4 shall govern.

Section 1.2. Increased Interest. (a) Notwithstanding Section 1(a) above, if a BIG Event occurs, then the Company shall pay to each holder of a Note, in accordance with clause (b) below, a fee equal to 0.50% (50 basis points) per annum on the outstanding principal amount of the Notes held by such holder (the *"Increased Interest"*). The Increased Interest shall accrue from the first date of any Increased Interest Quarterly Period in which a BIG Event occurs until the last day of the Increased Interest Quarterly Period in which in the Company delivers to each Purchaser a Debt Rating of the Notes from an NRSRO of at least a Required Rating.

For the avoidance of doubt, the aggregate maximum increase in the interest rate on the Notes pursuant to this Section 1.2 shall be 0.50% (50 basis points). For purposes of computing the Make-Whole Amount (if any) on any Note, the interest rate with respect to such Note shall be deemed to be the rate for such Note without giving effect to any Increased Interest.

(b) On each semi-annual interest payment date provided for in the Notes, the Company shall pay the Increased Interest to each holder of a Note, if payable pursuant to clause (a) above, which shall be in an amount (such amount, the **"Increased Interest Payment"**) equal to the product of (i) the aggregate outstanding principal amount of Notes held by such holder (or its predecessor(s) in interest, to the extent of the aggregate outstanding principal amount of Notes transferred by such predecessor(s) in interest to such holder) as of the first day of the Increased Interest Quarterly Period in which Increased Interest starts to accrue, (ii) 0.50% (to reflect the Increased Interest) and (iii) 0.25 (to reflect that the obligation to pay Increased Interest is determined, and that Increased Interest accrues, on a quarterly basis), for each Increased Interest Quarterly Period during such semi-annual period in which Increased Interest applies pursuant to Section 1.2(a) above. The Increased Interest Payment, if any, shall be paid by wire transfer of immediately available funds to each holder of the Notes in accordance with the terms of this Agreement. The Company, the Purchasers and each holder agree that, for purposes of the Code, payment of the Increased Interest shall not constitute a waiver of any Default or Event of Default hereunder. The Company, the Purchasers and each holder agree that, for purposes of the Code, the Increased Interest constitutes additional interest.

SECTION 2. SALE AND PURCHASE OF NOTES.

Subject to the terms and conditions of this Agreement, the Company will issue and sell to each Purchaser and each Purchaser will purchase from the Company, at the Closing provided for in Section 3, Notes of the Series and in the principal amount(s) specified opposite such Purchaser's name in the Purchaser Schedule at the purchase price of 100% of the principal amount thereof. The Purchasers' obligations hereunder are several and not joint obligations and no Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Purchaser hereunder.

SECTION 3. CLOSING.

The sale and purchase of the Notes to be purchased by each Purchaser shall occur at the offices of Chapman and Cutler LLP, 320 South Canal Street, Chicago, Illinois 60606, at 10:00 a.m., Chicago time, at a closing (the **"Closing"**) on September 12, 2024 or on such other Business Day thereafter on or prior to September 13, 2024 as may be agreed upon by the Company and the Purchasers. At the Closing the Company will deliver to each Purchaser the Notes to be purchased by such Purchaser in the form of a single Note for each applicable Series of Notes (or such greater number of Notes in denominations of at least $100,000 as such Purchaser may request) dated as of the date of Closing and registered in such Purchaser's name (or in the name of its nominee), against delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Company as directed in Schedule B. If, at the Closing, the Company shall fail to tender such Notes to any Purchaser as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled to such Purchaser's satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of such failure by the Company to tender such Notes or any of the conditions specified in Section 4 not having been fulfilled to such Purchaser's satisfaction.

SECTION 4. CONDITIONS TO CLOSING.

Each Purchaser's obligation to purchase and pay for the Notes to be sold to such Purchaser at the Closing is subject to the fulfillment to such Purchaser's satisfaction, prior to or at the Closing, of the following conditions:

Section 4.1. Representations and Warranties. The representations and warranties of the Company in this Agreement shall be correct when made and at the Closing.

Section 4.2. Performance; No Default. The Company shall have performed and complied with all agreements and conditions contained in each Senior Note Document required to be performed or complied with by it prior to or at the Closing. Before and immediately after giving effect to the issuance and sale of the Notes (and the application of the proceeds thereof as contemplated by Section 5.14), no Default or Event of Default shall have occurred and be continuing. Neither the Company nor any Subsidiary shall have entered into any transaction since the date of the Presentation that would have been prohibited by Section 10 had such Section applied since such date.

Section 4.3. Compliance Certificates.

(a) *Officer's Certificate*. The Company shall have delivered to such Purchaser an Officer's Certificate, dated the date of the Closing, certifying that the conditions specified in Sections 4.1, 4.2 and 4.9 have been fulfilled.

(b) *Secretary's Certificate*. The Company shall have delivered to such Purchaser a certificate of its Secretary, dated the date of the Closing, certifying as to (i) the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of the Notes and this Agreement and (ii) the Company's organizational documents as then in effect.

Section 4.4. Opinions of Counsel. Such Purchaser shall have received opinions in form and substance satisfactory to such Purchaser, dated the date of Closing from (a) K&L Gates LLP, special counsel for the Company, covering the matters set forth in Schedule 4.4(a) and such other matters incident to the transactions contemplated hereby as such Purchaser or its counsel may reasonably request (and the Company hereby instructs its counsel to deliver such opinion to the Purchasers), (b) Hawke, McKeon & Sniscak LLP, special Pennsylvania regulatory counsel to the Company, covering the matters set forth in Schedule 4.4(b) (and the Company hereby instructs its counsel to deliver such opinion to the Purchasers), (c) Stanley W. Widger, Jr., internal New York regulatory counsel to the Company, covering the matters set forth in Schedule 4.4(c), and (d) from Chapman and Cutler LLP, the Purchasers' special counsel in connection with such transactions, substantially in the form set forth in Schedule 4.4(c) and covering such other matters incident to such transactions as such Purchaser may reasonably request.

Section 4.5. Purchase Permitted By Applicable Law, Etc. On the date of the Closing, such Purchaser's purchase of Notes shall (a) be permitted by the laws and regulations of each jurisdiction to which such Purchaser is subject, without recourse to provisions (such as section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance

companies without restriction as to the character of the particular investment, (b) not violate any applicable law or regulation (including Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (c) not subject such Purchaser to any tax, penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof. If requested by such Purchaser, such Purchaser shall have received an Officer's Certificate certifying as to such matters of fact as such Purchaser may reasonably specify to enable such Purchaser to determine whether such purchase is so permitted.

Section 4.6. Sale of Other Notes. Contemporaneously with the Closing the Company shall sell to each other Purchaser and each other Purchaser shall purchase the Notes to be purchased by it at the Closing as specified in the Purchaser Schedule.

Section 4.7. Payment of Special Counsel Fees. Without limiting Section 15.1, the Company shall have paid on or before the Closing the fees, charges and disbursements of the Purchasers' special counsel referred to in Section 4.4 to the extent reflected in a statement of such counsel rendered to the Company at least one Business Day prior to the Closing.

Section 4.8. Private Placement Number. A Private Placement Number issued by the PPN CUSIP Unit of CUSIP Global Services (in cooperation with the SVO) shall have been obtained for each of the Series A Notes and the Series B Notes.

Section 4.9. Changes in Corporate Structure. The Company shall not have changed its jurisdiction of incorporation or organization, as applicable, or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in Schedule 5.5.

Section 4.10. Funding Instructions. At least five (5) Business Days prior to the date of Closing, each Purchaser shall have received written instructions signed by a Responsible Officer on letterhead of the Company confirming the information specified in Schedule B including (a) the name and address of the transferee bank, (b) such transferee bank's ABA number/Swift Code/IBAN, and (c) the account name and number into which the purchase price for the Notes is to be deposited, which account shall be fully opened and able to receive micro deposits in accordance with this Section at least five (5) Business Days prior to the date of such Closing. Each Purchaser has the right, but not the obligation, upon written notice (which may be by email) to the Company, to elect to deliver a micro deposit (less than $51.00) to the account identified in the written instructions no later than two (2) Business Days prior to the date of the Closing. If a Purchaser delivers a micro deposit, a Responsible Officer must orally verify the receipt and amount of the micro deposit to such Purchaser on a telephone call initiated by such Purchaser prior to the date of the Closing. The Company shall not be obligated to return the amount of the micro deposit, nor will the amount of the micro deposit be netted against the Purchaser's purchase price of the Notes.

Section 4.11. Company Regulatory Approvals. On or prior to the date of Closing, any approval, order, or consent of any Governmental Authority, Federal, state, or local, including without limitation, any approval, order, or consent required by the New York Public Service Commission and the Pennsylvania Public Utility Commission, required for the offer, issuance,

sale, and delivery of the Notes (including without limitation, the Public Orders) shall have been obtained, and on the date of Closing such approval, order, or consent (including without limitation the Public Orders) (i) shall be in full force and effect, (ii) shall not have been revoked or amended, (iii) shall not be the subject of a pending appeal, and (iv) shall not be eligible for appeal under applicable law. The Public Orders are the sole approval, order, or consent of any Governmental Authority, Federal, state or local that is required by applicable law in order for the Company to enter into this Agreement and consummate the transactions contemplated hereby.

Section 4.12. Intercreditor Agreement. The Intercreditor Agreement shall have been duly authorized, executed and delivered by each party thereto, shall constitute the legal, valid and binding contract and agreement of each party thereto and such Purchaser shall have received a true, correct and complete copy thereof.

Section 4.13. Collateral Documents. The Collateral Documents shall have been duly authorized, executed and delivered by each party thereto, shall constitute legal, valid and binding contracts and agreements of each party thereto and such Purchaser shall have received true, correct and complete copies thereof.

Section 4.14. Filings. Each financing statement required to be filed, registered or recorded in connection with the transactions contemplated by the Collateral Documents shall have been delivered to the Collateral Agent for filing, registration or recordation in each office, and all certificates evidencing any certificated capital stock pledged to the Collateral Agent and all duly executed stock powers endorsed in blank shall have been delivered to the Collateral Agent, in each case as required in order to create in favor of the Collateral Agent, for the ratable benefit of the holders of the Obligations, a valid perfected first priority Lien on the Collateral, and all necessary filing, registration and other similar fees, and all taxes and other charges related to such filings, registrations and recordations (including such other taxes and charges requested by the Purchasers), shall have been paid in full by the Company.

Section 4.15. UCC Searches. Uniform Commercial Code financing statement, judgment lien and Federal income tax lien searches for the Company and its material Subsidiaries dated as of a recent date for each relevant jurisdiction shall have been delivered to the Purchasers and their special counsel.

Section 4.16. Rating. The Company shall have delivered, or caused to be delivered, to such Purchaser, evidence of a Debt Rating for the Notes of at least BBB- by Kroll Bond Rating Agency, LLC.

Section 4.17. Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be satisfactory to such Purchaser and its special counsel, and such Purchaser and its special counsel shall have received all such counterpart originals or certified or other copies of such documents as such Purchaser or such special counsel may reasonably request.

Section 4.18. Credit Agreement. The Credit Agreement shall have been duly authorized, executed and delivered by each party thereto, shall constitute the legal, valid and binding contract and agreement of each party thereto and such Purchaser shall have received a true, correct and complete copy thereof which shall be reasonably satisfactory to such Purchaser in form and substance.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to each Purchaser that:

Section 5.1. Organization; Power and Authority. The Company is a corporation, duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of formation, and is duly qualified as a foreign corporation and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Agreement and the Notes and to perform the provisions hereof and thereof.

Section 5.2. Authorization, Etc. Each of the Senior Note Documents has been duly authorized by all necessary corporate action on the part of the Company, and each Senior Note Document constitutes, and upon execution and delivery by the Company thereof each Note will constitute, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 5.3. Disclosure. The Company, through its agents, Citizens JMP Securities, LLC and Wedbush Securities Inc., has delivered to each Purchaser a copy of the Investor Presentation, dated July 2024 (the **"Presentation"**), relating to the transactions contemplated hereby. The Presentation fairly describes, in all material respects, the general nature of the business and principal properties of the Company and its Subsidiaries. This Agreement, the Presentation, the financial statements listed in Schedule 5.5 and the documents, certificates or other writings delivered to the Purchasers by or on behalf of the Company in connection with the transactions contemplated hereby and identified in Schedule 5.3 (this Agreement, the Presentation and such documents, certificates or other writings and such financial statements delivered to each Purchaser being referred to, collectively, as the **"Disclosure Documents"**), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. Except as disclosed in the Disclosure Documents, since December 31, 2023, there has been no change in the financial condition, operations, business, properties or prospects of the Company or any Subsidiary except changes that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There is no fact known to the Company that could

reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the Disclosure Documents.

Section 5.4. Organization and Ownership of Shares of Subsidiaries; Affiliates. (a) Schedule 5.4 contains (except as noted therein) complete and correct lists of (i) the Company's Subsidiaries, showing, as to each Subsidiary, the name thereof, the jurisdiction of its organization, and the percentage of shares of each class of its capital stock or similar equity interests outstanding owned by the Company and each other Subsidiary, (ii) the Company's Affiliates, other than Subsidiaries, and (iii) the Company's directors and senior officers.

(b) All of the outstanding shares of capital stock or similar equity interests of each Subsidiary shown in Schedule 5.4 as being owned by the Company and its Subsidiaries have been validly issued, are fully paid and non-assessable and are owned by the Company or another Subsidiary free and clear of any Lien that is prohibited by this Agreement.

(c) Each Subsidiary is a corporation or other legal entity duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Subsidiary has the corporate or other power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

(d) No Subsidiary is subject to any legal, regulatory, contractual or other restriction (other than as set forth on Schedule 5.4 and customary limitations imposed by corporate law or similar statutes) restricting the ability of such Subsidiary to pay dividends out of profits or make any other similar distributions of profits to the Company or any of its Subsidiaries that owns outstanding shares of capital stock or similar equity interests of such Subsidiary.

Section 5.5. Financial Statements; Material Liabilities. The Company has delivered to each Purchaser copies of the financial statements of the Company and its Subsidiaries listed on Schedule 5.5. All of such financial statements (including in each case the related schedules and notes) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the respective dates specified in such Schedule and the consolidated results of their operations and cash flows for the respective periods so specified and have been prepared in accordance with GAAP consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments). The Company and its Subsidiaries do not have any Material liabilities that are not disclosed in the Disclosure Documents.

Section 5.6. Compliance with Laws, Other Instruments, Etc. The execution, delivery and performance by the Company of each Senior Note Document to which it is a party will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Company or any Subsidiary under, any indenture, mortgage,

deed of trust, loan, purchase or credit agreement, lease, Organizational Document, or other agreement or instrument to which the Company or any Subsidiary is bound or by which the Company or any Subsidiary or any of their respective properties may be bound or affected, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to the Company or any Subsidiary, including, without limitation, the Public Orders, or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company or any Subsidiary.

Section 5.7. Governmental Authorizations, Etc. No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Company of any Senior Note Document, except for (i) filings to perfect the Liens created by the Collateral Documents and (ii) any filing that has already been made or any approval that has already been obtained, including without limitation the Public Orders (which are in full force and effect). The Public Orders are not eligible for appeal under applicable law.

Section 5.8. Litigation; Observance of Agreements, Statutes and Orders. (a) There are no actions, suits, investigations or proceedings pending or, to the knowledge of the Company, threatened against or affecting the Company or any Subsidiary or any property of the Company or any Subsidiary in any court or before any arbitrator of any kind or before or by any Governmental Authority that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Neither the Company nor any Subsidiary is (i) in default under any agreement or instrument to which it is a party or by which it is bound, (ii) in violation of any order, judgment, decree or ruling of any court, any arbitrator of any kind or any Governmental Authority or (iii) in violation of any applicable law, ordinance, rule or regulation of any Governmental Authority (including Environmental Laws, the USA PATRIOT Act or any of the other laws and regulations that are referred to in Section 5.16), which default or violation could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.9. Taxes. The Company and its Subsidiaries have filed all tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (i) the amount of which, individually or in the aggregate, is not Material or (ii) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Company or a Subsidiary, as the case may be, has established adequate reserves in accordance with GAAP. The Company knows of no basis for any other tax or assessment that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Company and its Subsidiaries in respect of U.S. federal, state or other taxes for all fiscal periods are adequate. The U.S. federal income tax liabilities of the Company and its Subsidiaries have been finally determined (whether by reason of

completed audits or the statute of limitations having run) for all fiscal years up to and including the fiscal year ended September 30, 2021.

Section 5.10. Title to Property; Leases. The Company and its Subsidiaries have good and sufficient title to their respective properties that individually or in the aggregate are Material, including all such properties reflected in the most recent audited balance sheet referred to in Section 5.5 or purported to have been acquired by the Company or any Subsidiary after such date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement. All leases that individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all material respects.

Section 5.11. Licenses, Permits, Etc. (a) The Company and its Subsidiaries own or possess all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, that individually or in the aggregate are Material, without known conflict with the rights of others.

(b) To the best knowledge of the Company, no product or service of the Company or any of its Subsidiaries infringes in any material respect any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned by any other Person.

(c) To the best knowledge of the Company, there is no Material violation by any Person of any right of the Company or any of its Subsidiaries with respect to any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned or used by the Company or any of its Subsidiaries.

Section 5.12. Compliance with Employee Benefit Plans. (a) The Company and each ERISA Affiliate have operated and administered each Plan in compliance with all applicable laws except for such instances of noncompliance as have not resulted in and could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any ERISA Affiliate has incurred any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in section 3 of ERISA), and no event, transaction or condition has occurred or exists that could, individually or in the aggregate, reasonably be expected to result in the incurrence of any such liability by the Company or any ERISA Affiliate, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to section 430(k) of the Code or to any such penalty or excise tax provisions under the Code or federal law or section 4068 of ERISA or by the granting of a security interest in connection with the amendment of a Plan, other than such liabilities or Liens as would not be, individually or in the aggregate, Material.

(b) With respect to each Plan subject to Title IV of ERISA, the present value of the aggregate benefit liabilities under each of such Plans (other than Multiemployer Plans), determined as of the beginning of such Plan's most recently ended plan year on the basis of the actuarial assumptions specified for funding purposes in the Plan's most recent actuarial valuation report, did not exceed the aggregate current value of the assets of such Plan allocable to such benefit

liabilities by more than $1,413,345, based upon the actuarial assumptions and methodologies used for funding purposes as set forth in such actuarial report. The term **"benefit liabilities"** has the meaning specified in section 4001 of ERISA and the terms **"current value"** and **"present value"** have the meaning specified in section 3 of ERISA.

(c) The Company and its ERISA Affiliates have not incurred withdrawal liabilities (and are not subject to contingent withdrawal liabilities) under section 4201 or 4204 of ERISA in respect of Multiemployer Plans that individually or in the aggregate are Material.

(d) The expected postretirement benefit obligation (determined as of the last day of the Company's most recently ended fiscal year in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 715-60, without regard to liabilities attributable to continuation coverage mandated by section 4980B of the Code) of the Company and its Subsidiaries is not Material.

(e) The execution and delivery of this Agreement and the issuance and sale of the Notes hereunder will not involve any transaction that is subject to the prohibitions of section 406 of ERISA or in connection with which a tax could be imposed pursuant to section 4975(c)(1)(A)-(D) of the Code. The representation by the Company to each Purchaser in the first sentence of this Section 5.12(e) is made in reliance upon and subject to the accuracy of such Purchaser's representation in Section 6.2 as to the sources of the funds to be used to pay the purchase price of the Notes to be purchased by such Purchaser.

(f) The Company and its Subsidiaries do not have any Non-U.S. Plans.

Section 5.13. Private Offering by the Company. Neither the Company nor anyone acting on its behalf has offered the Notes or any similar securities for sale to, or solicited any offer to buy the Notes or any similar securities from, or otherwise approached or negotiated in respect thereof with, any person other than the Purchasers and not more than twenty-one (21) other Institutional Investors, each of which has been offered the Notes at a private sale for investment. Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of Section 5 of the Securities Act or to the registration requirements of any securities or blue sky laws of any applicable jurisdiction.

Section 5.14. Use of Proceeds; Margin Regulations. The Company will apply the proceeds of the sale of the Notes hereunder to repay and retire the Indebtedness listed on Schedule 5.15 in full, to return paid-in capital to ACP Crotona Corp., the Company's parent company, and for other general corporate purposes. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any Securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 5% of the value of the consolidated assets of the Company and its Subsidiaries and the Company does not have any present intention that margin stock will constitute more than 5% of the value of such assets. As used in this Section, the terms

"margin stock" and **"purpose of buying or carrying"** shall have the meanings assigned to them in said Regulation U.

Section 5.15. Existing Indebtedness; Future Liens. (a) Except as described therein, Schedule 5.15 sets forth a complete and correct list of all outstanding Indebtedness of the Company and its Subsidiaries as of August 31, 2024 (including descriptions of the obligors and obligees, principal amounts outstanding, any collateral therefor and any Guaranty thereof), since which date there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Indebtedness of the Company or its Subsidiaries. Neither the Company nor any Subsidiary is in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Indebtedness of the Company or such Subsidiary and no event or condition exists with respect to any Indebtedness of the Company or any Subsidiary that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Except as disclosed in Schedule 5.15, neither the Company nor any Subsidiary has agreed or consented to cause or permit any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Indebtedness or to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Indebtedness.

(c) Neither the Company nor any Subsidiary is a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of the Company or such Subsidiary, any agreement relating thereto or any other agreement (including its charter or any other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of the Company, except as disclosed in Schedule 5.15.

Section 5.16. Foreign Assets Control Regulations, Etc. (a) Neither the Company nor any Controlled Entity (i) is a Blocked Person, (ii) has been notified that its name appears or may in the future appear on a State Sanctions List or (iii) is a target of sanctions that have been imposed by the United Nations or the European Union.

(b) Neither the Company nor any Controlled Entity (i) has violated, been found in violation of, or been charged or convicted under, any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to the Company's knowledge, is under investigation by any Governmental Authority for possible violation of any U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) No part of the proceeds from the sale of the Notes hereunder:

(i) constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by the Company or any Controlled Entity, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Blocked Person, (B) for any purpose that would cause any Purchaser to be in violation

of any U.S. Economic Sanctions Laws or (C) otherwise in violation of any U.S. Economic Sanctions Laws;

(ii) will be used, directly or indirectly, in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Money Laundering Laws; or

(iii) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Corruption Laws.

(d) The Company has established procedures and controls, if any, which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Company and each Controlled Entity is and will continue to be in compliance with all applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

Section 5.17. Status under Certain Statutes. Neither the Company nor any Subsidiary is subject to regulation under the Investment Company Act of 1940, the Public Utility Holding Company Act of 2005, the ICC Termination Act of 1995, or the Federal Power Act.

Section 5.18. Environmental Matters. (a) Neither the Company nor any Subsidiary has knowledge of any claim or has received any notice of any claim and no proceeding has been instituted asserting any claim against the Company or any of its Subsidiaries or any of their respective real properties or other assets now or formerly owned, leased or operated by any of them, alleging any damage to the environment or violation of any Environmental Laws, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

(b) Neither the Company nor any Subsidiary has knowledge of any facts which would give rise to any claim, public or private, of violation of Environmental Laws or damage to the environment emanating from, occurring on or in any way related to real properties now or formerly owned, leased or operated by any of them or to other assets or their use, except, in each case, such as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(c) Neither the Company nor any Subsidiary has stored any Hazardous Materials on real properties now or formerly owned, leased or operated by any of them in a manner which is contrary to any Environmental Law that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(d) Neither the Company nor any Subsidiary has disposed of any Hazardous Materials in a manner which is contrary to any Environmental Law that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(e) All buildings on all real properties now owned, leased or operated by the Company or any Subsidiary are in compliance with applicable Environmental Laws, except where failure to

comply could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 5.19. Security Interest in Collateral. The provisions of the Security Agreement create legal and valid Liens on all the Collateral in favor of the Collateral Agent for the benefit of the Secured Parties, and at the Closing, such Liens will constitute perfected and continuing Liens on the Collateral securing the Obligations, enforceable against the Company and all third parties, and having priority over all other Liens on the Collateral, except in the case of (a) Permitted Liens, to the extent any such Permitted Liens would have priority over the Liens in favor of the Collateral Agent pursuant to any applicable law and (b) Liens perfected only by possession (including possession of any certificate of title), to the extent the Collateral Agent has not obtained or does not maintain possession of such Collateral, as provided in such Collateral Documents.

SECTION 6. REPRESENTATIONS OF THE PURCHASERS.

Section 6.1. Purchase for Investment. Each Purchaser severally represents that it is purchasing the Notes for its own account or for one or more separate accounts maintained by such Purchaser or for the account of one or more pension or trust funds and not with a view to the distribution thereof, *provided* that the disposition of such Purchaser's or their property shall at all times be within such Purchaser's or their control. Each Purchaser understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes.

Section 6.2. Source of Funds. Each Purchaser severally represents that at least one of the following statements is an accurate representation as to each source of funds (a **"Source"**) to be used by such Purchaser to pay the purchase price of the Notes to be purchased by such Purchaser hereunder:

(a) the Source is an "insurance company general account" (as the term is defined in the United States Department of Labor's Prohibited Transaction Exemption (**"PTE"**) 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the NAIC (the **"NAIC Annual Statement"**)) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser's state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Purchaser's fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any

annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1 or (ii) a bank collective investment fund, within the meaning of the PTE 91-38 and, except as disclosed by such Purchaser to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an "investment fund" (within the meaning of Part VI of PTE 84-14 (the **"QPAM Exemption"**)) managed by a "qualified professional asset manager" or "QPAM" (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan's assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, represent more than 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, neither the QPAM nor a person controlling or controlled by the QPAM maintains an ownership interest in the Company that would cause the QPAM and the Company to be "related" within the meaning of Part VI(h) of the QPAM Exemption and (i) the identity of such QPAM and (ii) the names of any employee benefit plans whose assets in the investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization, represent 10% or more of the assets of such investment fund, have been disclosed to the Company in writing pursuant to this clause (d); or

(e) the Source constitutes assets of a "plan(s)" (within the meaning of Part IV(h) of PTE 96-23 (the **"INHAM Exemption"**)) managed by an "in-house asset manager" or "INHAM" (within the meaning of Part IV(a) of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a person controlling or controlled by the INHAM (applying the definition of "control" in Part IV(d)(3) of the INHAM Exemption) owns a 10% or more interest in the Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(f) the Source is a governmental plan; or

(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (g); or

(h) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

As used in this Section 6.2, the terms **"employee benefit plan," "governmental plan,"** and **"separate account"** shall have the respective meanings assigned to such terms in section 3 of ERISA.

SECTION 7. INFORMATION AS TO COMPANY

Section 7.1. Financial and Business Information. The Company shall deliver to each holder of a Note that is an Institutional Investor:

(a) *Quarterly Statements* — within 60 days (or such shorter period as is the earlier of (x) 15 days greater than the period applicable to the filing of the Company's Quarterly Report on Form 10-Q (the **"Form 10-Q"**) with the SEC regardless of whether the Company is subject to the filing requirements thereof and (y) the date by which such financial statements are required to be delivered under any Material Credit Facility or the date on which such corresponding financial statements are delivered under any Material Credit Facility if such delivery occurs earlier than such required delivery date) after the end of each quarterly fiscal period in each fiscal year of the Company (other than the last quarterly fiscal period of each such fiscal year), duplicate copies of,

(i) a consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter, and

(ii) consolidated statements of income, changes in shareholders' equity and cash flows of the Company and its Subsidiaries, for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter,

setting forth in each case in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments;

(b) *Annual Statements* — within 120 days (or such shorter period as is the earlier of (x) 15 days greater than the period applicable to the filing of the Company's Annual Report on Form 10-K (the **"Form 10-K"**) with the SEC regardless of whether the Company is subject to the filing requirements thereof and (y) the date by which such financial statements are required to be delivered under any Material Credit Facility or the date on which such corresponding financial statements are delivered under any Material Credit Facility if such delivery occurs earlier than such required delivery date) after the end of each fiscal year of the Company, duplicate copies of

(i) a consolidated balance sheet of the Company and its Subsidiaries as at the end of such year, and

(ii) consolidated statements of income, changes in shareholders' equity and cash flows of the Company and its Subsidiaries for such year,

all in reasonable detail, prepared in accordance with GAAP, and accompanied by an opinion thereon (without a "going concern" or similar qualification or exception and without any qualification or exception as to the scope of the audit on which such opinion is based) of independent public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances;

(c) *SEC and Other Reports* — promptly upon their becoming available, one copy of (i) each financial statement, report, notice, proxy statement or similar document sent by the Company or any Subsidiary (x) to its creditors under any Material Credit Facility (excluding information sent to such creditors in the ordinary course of administration of a credit facility, such as information relating to pricing and borrowing availability) or (y) to its public Securities holders generally, and (ii) each regular or periodic report, each registration statement (without exhibits except as expressly requested by such holder), and each prospectus and all amendments thereto filed by the Company or any Subsidiary with the SEC and of all press releases and other statements made available generally by the Company or any Subsidiary to the public concerning developments that are Material;

(d) *Notice of Default or Event of Default* — promptly, and in any event within five (5) days after a Responsible Officer becoming aware of the existence of any Default or Event of Default or that any Person has given any notice or taken any action with respect to a claimed default hereunder or that any Person has given any notice or taken any action with respect to a claimed default of the type referred to in Section 11(f), a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(e) *Employee Benefits Matters* — promptly, and in any event within five (5) Business Days after a Responsible Officer becoming aware of any of the following, a written notice setting forth the nature thereof and the action, if any, that the Company or an ERISA Affiliate proposes to take with respect thereto:

(i) with respect to any Plan, any reportable event, as defined in section 4043(c) of ERISA and the regulations thereunder, for which notice thereof has not been waived pursuant to such regulations as in effect on the date hereof;

(ii) the taking by the PBGC of steps to institute, or the threatening by the PBGC of the institution of, proceedings under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by the Company or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan;

(iii) any event, transaction or condition that could result in the incurrence of any liability by the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if such liability or Lien, taken together with any other such liabilities or Liens then existing, could reasonably be expected to have a Material Adverse Effect; or

(iv) receipt of notice of the imposition of a Material financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans;

(f) *Notices from Governmental Authority* — promptly, and in any event within 30 days of receipt thereof, copies of any notice to the Company or any Subsidiary from any Governmental Authority relating to any order, ruling, statute or other law or regulation that could reasonably be expected to have a Material Adverse Effect;

(g) *Resignation or Replacement of Auditors* — within 10 days following the date on which the Company's auditors resign or the Company elects to change auditors, as the case may be, notification thereof, together with such further information as the Required Holders may request; and

(h) *Requested Information* — with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Company or any of its Subsidiaries (including actual copies of the Company's Form 10-Q and Form 10-K) or relating to the ability of the Company to perform its obligations hereunder and under any other Senior Note Document as from time to time may be reasonably requested by any such holder of a Note.

Section 7.2. Officer's Certificate. Each set of financial statements delivered to a holder of a Note pursuant to Section 7.1(a) or Section 7.1(b) shall be accompanied by a certificate of a Senior Financial Officer:

(a) *Covenant Compliance* — setting forth the information from such financial statements that is required in order to establish whether the Company was in compliance with the requirements of Section 10 during the quarterly or annual period covered by the financial statements then being furnished (including with respect to each such provision that involves mathematical calculations, the information from such financial statements that is required to perform such calculations) and detailed calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Section, and the calculation of the amount, ratio or percentage then in existence. In the event that the Company or any Subsidiary has made an election to measure any financial liability using fair value (which election is being disregarded for purposes of determining compliance with this Agreement pursuant to Section 22.2) as to the period covered by any such financial statement, such Senior Financial Officer's certificate as to such period shall include a reconciliation from GAAP with respect to such election; and

(b) *Event of Default* — certifying that such Senior Financial Officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Company and its Subsidiaries from the beginning of the quarterly or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists (including any such event or condition resulting from the failure of the Company or any Subsidiary to comply with any Environmental Law), specifying the nature and period of existence thereof and what action the Company shall have taken or proposes to take with respect thereto.

Section 7.3. Visitation. The Company shall permit the representatives of each holder of a Note that is an Institutional Investor:

(a) *No Default* — if no Default or Event of Default then exists, at the expense of such holder and upon reasonable (but at least five (5) Business Days') prior notice to the Company, to visit the principal executive office of the Company, to discuss the affairs, finances and accounts of the Company and its Subsidiaries with the Company's officers, and (with the consent of the Company, which consent will not be unreasonably withheld) to visit the other offices and properties of the Company and each Subsidiary, all at such reasonable times and as often as may be reasonably requested in writing; and

(b) *Default* — if a Default or Event of Default then exists, at the expense of the Company to visit and inspect any of the offices or properties of the Company or any Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Company authorizes said accountants to discuss the affairs, finances and accounts of the Company and its Subsidiaries) (it being understood that the willingness of such accountants to engage in such discussions will be subject to their professional standards and policies), all at such times and as often as may be requested.

Section 7.4. Electronic Delivery. Financial statements, opinions of independent certified public accountants, other information and Officer's Certificates that are required to be delivered by the Company pursuant to Sections 7.1(a), (b), or (c) and Section 7.2 shall be deemed to have been delivered if the Company satisfies any of the following requirements with respect thereto:

(a) such financial statements satisfying the requirements of Section 7.1(a) or (b) and related Officer's Certificate satisfying the requirements of Section 7.2 are delivered to each holder of a Note by e-mail at the e-mail address set forth in such holder's Purchaser Schedule or as communicated from time to time in a separate writing delivered to the Company; or

(b) such financial statements satisfying the requirements of Section 7.1(a) or Section 7.1(b) and related Officer's Certificate(s) satisfying the requirements of Section 7.2 and any other information required under Section 7.1(c) are timely posted by or on behalf of the

Company on Intralinks or on any other similar website to which each holder of Notes has free access;

provided however, that in no case shall access to such financial statements, other information and Officer's Certificates be conditioned upon any waiver or other agreement or consent (other than confidentiality provisions consistent with Section 20 of this Agreement); *provided further*, that in the case of clause (b), the Company shall have given each holder of a Note prior written notice, which may be by e-mail or in accordance with Section 18, of such posting or filing in connection with each delivery, *provided further,* that upon request of any holder to receive paper copies of such forms, financial statements, other information and Officer's Certificates or to receive them by e-mail, the Company will promptly e-mail them or deliver such paper copies, as the case may be, to such holder.

SECTION 8. PAYMENT AND PREPAYMENT OF THE NOTES.

Section 8.1. Maturity. As provided therein, the entire unpaid principal balance of each Note shall be due and payable on the Maturity Date thereof.

Section 8.2. Optional Prepayments with Make-Whole Amount. (a) The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Notes of any Series, in an amount not less than 5% of the aggregate principal amount of the Notes of such Series then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, and the Make-Whole Amount determined for the prepayment date with respect to such principal amount. The Company will give each holder of Notes of the applicable Series written notice of each optional prepayment under this Section 8.2 not less than 10 days and not more than 60 days prior to the date fixed for such prepayment, unless the Company and the holders of Notes representing 51% or more of the aggregate principal amount of the applicable Series of Notes at the time outstanding (exclusive of Notes then owned by the Company or any of its Affiliates) agree to another time period pursuant to Section 17. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Section 8.3), the Increased Interest, if any, and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, the Company shall deliver to each holder of the applicable Series of Notes a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

(b) Notwithstanding anything contained in this Section 8.2 to the contrary, if and so long as any Default or Event of Default shall have occurred and be continuing, any partial payment of the Notes pursuant to the provisions of Section 8.2(a) shall be allocated among all of the Notes of all Series at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof.

Section 8.3. Allocation of Partial Prepayments. In the case of each partial prepayment of the Notes pursuant to Section 8.2, the principal amount of the Notes to be prepaid shall be allocated among all of the Notes of the applicable Series at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment.

Section 8.4. Maturity; Surrender, Etc. In the case of each prepayment of Notes pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment, together with interest (including any Increased Interest) on such principal amount accrued to such date and the applicable Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Make-Whole Amount, if any, as aforesaid, interest (including any Increased Interest) on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

Section 8.5. Purchase of Notes. The Company will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except (a) upon the payment or prepayment of the Notes in accordance with this Agreement and the Notes or (b) pursuant to an offer to purchase made by the Company or an Affiliate *pro rata* to the holders of all Notes of a Series at the time outstanding upon the same terms and conditions. Any such offer shall provide each holder with sufficient information to enable it to make an informed decision with respect to such offer, and shall remain open for at least five (5) Business Days. If the holders of more than 20% of the principal amount of the Notes of such Series then outstanding accept such offer, the Company shall promptly notify the remaining holders of such Series of such fact and the expiration date for the acceptance by holders of Notes of such offer shall be extended by the number of days necessary to give each such remaining holder at least ten (10) Business Days from its receipt of such notice to accept such offer. Notwithstanding anything contained in this Section 8.5 to the contrary, if and so long as any Default or Event of Default shall have occurred and be continuing, any partial offer to purchase of the Notes shall be allocated among all of the Notes of all Series at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof. The Company will promptly cancel all Notes acquired by it or any Affiliate pursuant to any payment, prepayment or purchase of Notes pursuant to this Agreement and no Notes may be issued in substitution or exchange for any such Notes.

Section 8.6. Make-Whole Amount.

The term **"Make-Whole Amount"** means, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal, *provided* that the Make-Whole Amount may in no event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings: **"Called Principal"** means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to

Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

"Discounted Value" means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"Reinvestment Yield" means, with respect to the Called Principal of any Note, the sum of (a) 0.50% *plus* (b) the yield to maturity implied by the "Ask Yield(s)" reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities **("Reported")** having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (i) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (ii) interpolating linearly between the "Ask Yields" Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then **"Reinvestment Yield"** means, with respect to the Called Principal of any Note, the sum of (x) 0.50% *plus* (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

"Remaining Average Life" means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between

the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"Remaining Scheduled Payments" means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.2 or Section 12.1.

"Settlement Date" means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

Section 8.7. Change of Control. (a) *Notice of Change of Control Repurchase Event*. The Company will, within 15 Business Days after any Change of Control Repurchase Event, give written notice of such Change of Control Repurchase Event to each holder of Notes (as determined as of the date of such notice). Such notice shall contain and constitute an offer to prepay Notes as described in subparagraph (b) of this Section 8.7 and shall be accompanied by the certificate described in subparagraph (e) of this Section 8.7.

(b) *Offer to Prepay Notes*. The offer to prepay Notes contemplated by subparagraph (a) of this Section 8.7 shall be an offer to prepay, in accordance with and subject to this Section 8.7, all, but not less than all, the Notes held by each holder (in this case only, "holder" in respect of any Note registered in the name of a nominee for a disclosed beneficial owner shall mean such beneficial owner) on a date specified in such offer (the "**Proposed Prepayment Date**"). The Proposed Prepayment Date shall be not less than 10 days and not more than 60 days after the date of such offer (if the Proposed Prepayment Date shall not be specified in such offer, the Proposed Prepayment Date shall be the 45th day after the date of such offer).

(c) *Acceptance; Rejection*. A holder of Notes may accept or reject the offer to prepay made pursuant to this Section 8.7 by causing a notice of such acceptance or rejection to be delivered to the Company at least five (5) Business Days prior to the Proposed Prepayment Date. A failure by a holder of Notes to respond to an offer to prepay made pursuant to this Section 8.7, or to accept an offer as to all of the Notes held by such holder, in each case on or before the fifth (5^{th}) Business Day preceding the Proposed Prepayment Date, shall be deemed to constitute a rejection of such offer by such holder.

(d) *Prepayment*. Prepayment of the Notes to be prepaid pursuant to this Section 8.7 shall be at 100% of the principal amount of such Notes, together with interest (including any Increased Interest) on such Notes accrued to the date of prepayment and without any Make-Whole Amount. The prepayment shall be made on the Proposed Prepayment Date.

(e) *Officer's Certificate*. Each offer to prepay the Notes pursuant to this Section 8.7 shall be accompanied by a certificate, executed by a Senior Financial Officer of the Company and dated

the date of such offer, specifying: (i) the Proposed Prepayment Date; (ii) that such offer is made pursuant to this Section 8.7; (iii) the principal amount of each Note offered to be prepaid; (iv) the interest (including any Increased Interest) that would be due on each Note offered to be prepaid, accrued to the Proposed Prepayment Date; and (v) in reasonable detail, the nature and date of the Change of Control.

(f) *Definition of Change of Control and Change of Control Repurchase Event*.

(i) **"Change of Control"** means an event or series of events by which any "person" or "group" (as such terms are used in sections 13(d) and 14(d) of the Exchange Act as in effect on the date of the Closing), other than ACP Crotona Corp. or any of its Affiliates or any "group" (as such term is used in sections 13(d) and 14(d) of the Exchange Act as in effect on the date of the Closing) of which any of the foregoing are members, shall become, or obtain rights (whether by means or warrants, options or otherwise) to become, the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act as in effect on the date of the Closing), directly or indirectly, of more than 50% of the outstanding voting Equity Interests of the Company.

(ii) A "**Change of Control Repurchase Event**" occurs if (x) within the period of 90 days from and including the date on which a Change of Control occurs, the Company fails to obtain or maintain (whether by failing to seek a Debt Rating at its own discretion or otherwise) a Debt Rating of the Notes from an NRSRO of at least a Required Rating; provided that a Change of Control Repurchase Event will not occur under this clause (x) if the NRSRO issuing the Debt Rating that does not constitute a Required Rating and that would otherwise trigger a Change of Control Repurchase Event announces or publicly confirms or informs the Company in writing at its request or expresses in a Private Rating Rationale Report that such Debt Rating issued by such NRSRO was not the result, in whole or substantially in part, of the applicable Change of Control, or (y) a "change of control" that results in an event of default or prepayment requirement under any Material Credit Facility shall have occurred.

Section 8.8. Payments Due on Non-Business Days. Anything in this Agreement or the Notes to the contrary notwithstanding, (x) except as set forth in clause (y), any payment of interest (including any Increased Interest) on any Note that is due on a date that is not a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest (including any Increased Interest) payable on such next succeeding Business Day; and (y) any payment of principal of or Make-Whole Amount on any Note (including principal due on the Maturity Date of such Note) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

SECTION 9. AFFIRMATIVE COVENANTS.

The Company covenants that so long as any of the Notes are outstanding:

Section 9.1. Compliance with Laws. Without limiting Section 10.4, the Company will, and will cause each of its Subsidiaries to, comply with all laws, ordinances or governmental rules or regulations to which each of them is subject (including ERISA, Environmental Laws, the USA PATRIOT Act and the other laws and regulations that are referred to in Section 5.16) and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.2. Insurance. The Company will, and will cause each of its Subsidiaries to, maintain, with financially sound and reputable insurers, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated.

Section 9.3. Maintenance of Properties. The Company will, and will cause each of its Subsidiaries to, maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times, *provided* that this Section 9.3 shall not prevent the Company or any Subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Company has concluded that such discontinuance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.4. Payment of Taxes and Claims. The Company will, and will cause each of its Subsidiaries to, file all tax returns required to be filed in any jurisdiction and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies imposed on them or any of their properties, assets, income or franchises, to the extent the same have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Company or any Subsidiary, *provided* that neither the Company nor any Subsidiary need pay any such tax, assessment, charge, levy or claim if (i) the amount, applicability or validity thereof is contested by the Company or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Company or a Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Company or such Subsidiary or (ii) the nonpayment of all such taxes, assessments, charges, levies and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.5. Corporate Existence, Etc. Subject to Section 10.2, the Company will at all times preserve and keep its corporate existence in full force and effect. Subject to Sections 10.2, the Company will at all times preserve and keep in full force and effect the corporate or other applicable existence of each of its material Subsidiaries (unless merged into the Company or a

Wholly-Owned Subsidiary) and all rights and franchises of the Company and its Subsidiaries unless, in the good faith judgment of the Company, the termination of or failure to preserve and keep in full force and effect such corporate or other applicable existence, right or franchise could not, individually or in the aggregate, have a Material Adverse Effect.

Section 9.6. Books and Records. The Company will, and will cause each of its Subsidiaries to, maintain proper books of record and account in conformity with GAAP and all applicable requirements of any Governmental Authority having legal or regulatory jurisdiction over the Company or such Subsidiary, as the case may be. The Company will, and will cause each of its Subsidiaries to, keep books, records and accounts which, in reasonable detail, accurately reflect all transactions and dispositions of assets. The Company and its Subsidiaries have devised a system of internal accounting controls sufficient to provide reasonable assurances that their respective books, records, and accounts accurately reflect all transactions and dispositions of assets and the Company will, and will cause each of its Subsidiaries to, continue to maintain such system.

Section 9.7. Pledged Assets.

(a) *Equity Interests*. The Company will cause, and will cause each of its Subsidiaries to cause (i) 100% of the issued and outstanding Equity Interests of each Domestic Subsidiary and (ii) 65% of the issued and outstanding Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and 100% of the issued and outstanding Equity Interests not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) of each Foreign Subsidiary directly owned by the Company or such Subsidiary to be subject at all times to a first priority, perfected Lien in favor of the Collateral Agent to secure the Obligations pursuant to the Collateral Documents, and, in connection with the foregoing, deliver to the Collateral Agent such other documentation as the Required Holders may reasonably request, including any filings and deliveries to perfect such Liens and favorable opinions of counsel, all in form and substance reasonably satisfactory to the Required Holders.

(b) *Further Assurances*. At any time upon request of the Required Holders, promptly execute and deliver any and all further instruments and documents and take all such other action as the Required Holders may deem necessary or desirable to maintain in favor of the Collateral Agent Liens and insurance rights on the Collateral that are duly perfected in accordance with the requirements of, or the obligations of the Company and its Subsidiaries under, the Collateral Documents and all applicable laws.

Section 9.8. Priority of Obligations. The Company will ensure that the payment obligations of the Company under the Senior Note Documents rank and continue to rank at least *pari passu* in priority of payment with all other Indebtedness secured under the Collateral Documents, except for obligations mandatorily preferred by law applying to companies generally.

Section 9.9. Debt Rating. The Company shall at all times, at its sole cost and expense, cause to be maintained a Debt Rating for the Notes from at least one NRSRO. At any time that a Debt Rating maintained pursuant to this Section 9.9 is not a public rating, the Company shall provide to each holder of a Note (x) at least annually (on or before each anniversary of the Closing) and (y) promptly upon any change in a Debt Rating, an updated Private Rating Rationale Report

with respect to such Debt Rating. In addition to the foregoing information and any information specifically required to be included in any Debt Rating letter or Private Rating Rationale Report (as set forth in the respective definitions thereof), if the SVO or any other Governmental Authority having jurisdiction over any holder of Notes from time to time requires any additional information with respect to the Debt Rating of such Notes, the Company shall use commercially reasonable efforts to procure such information from the applicable NRSRO issuing such Debt Rating.

Section 9.10. Most Favored Lender Status. (a) If at any time on or following the date of the Closing, (i) any Material Credit Facility shall include any covenant not set forth in this Agreement (any such covenant including any relevant definitions, a *"New Covenant"*) or (ii) any covenant contained in any Material Credit Facility would be more beneficial to the holders of the Notes than any analogous covenant contained in this Agreement (any such covenant, an *"Improved Covenant"* and, together with any New Covenant, collectively, the *"Additional Covenants"* and each an *"Additional Covenant"*), then the Company will promptly, and in any event within ten (10) Business Days thereof, provide a notice with respect to each such Additional Covenant to the holders of the Notes; provided that the copy of the Credit Agreement delivered pursuant to Section 4.18 shall be sufficient notice with respect to each Additional Covenant included in the Credit Agreement as of Closing. Thereupon, unless waived in writing by the Required Holders within ten (10) Business Days of the holders' receipt of such notice, such Additional Covenant shall be deemed incorporated by reference into this Agreement, *mutatis mutandis*, as if set forth fully herein, effective as of the date when such Additional Covenant became effective under any Material Credit Facility.

(b) Upon the request of the Required Holders following the incorporation of an Additional Covenant as aforesaid, the Company shall enter into any additional agreement or amendment to this Agreement reasonably requested by the Required Holders evidencing any of the foregoing.

(c) So long as no Default or Event of Default shall have occurred and be continuing, if any Additional Covenant incorporated by reference into this Agreement pursuant to Section 9.10(a) is loosened, terminated or removed in or from a Material Credit Facility or a waiver or consent is given with respect thereto under a Material Credit Facility (or the Material Credit Facility containing an Additional Covenant has been terminated, all commitments thereunder cancelled and all amounts borrowed thereunder repaid), then such Additional Covenant shall then and thereupon, *mutatis mutandis*, be deemed to have been loosened, terminated or removed in or from this Agreement, or a waiver or consent shall be deemed to have been given with respect thereto under this Agreement, as the case may be; provided, that, if any fee or other form of consideration is given or agreed to be given to any lender under such Material Credit Facility in return for any such Additional Covenant being so loosened, terminated or removed in or from such Material Credit Facility (and not ordinary course administrative fees or fees related to the renewal or refinancing of such facility), then the Company shall pay or agree to pay to the holders of the Notes equivalent consideration (with equivalency determined on a proportional basis based on the relative principal amounts (or, if the commitments in respect of such Indebtedness are not fully funded, the committed principal amounts) of such Material Credit Facility and the Notes), substantially concurrently therewith.

(d) Notwithstanding anything in this Section 9.10, the covenants contained in Sections 9 and 10 shall never be less restrictive on the Company or its Subsidiaries than the covenants contained in Sections 9 and 10 as in effect as of the date of the Agreement unless amended with the consent of the Required Holders.

SECTION 10. NEGATIVE COVENANTS.

The Company covenants that so long as any of the Notes are outstanding:

Section 10.1. Transactions with Affiliates. The Company will not, and will not permit any Subsidiary to, enter into directly or indirectly any transaction or group of related transactions (including the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate (other than the Company or another Subsidiary), except in the ordinary course and pursuant to the reasonable requirements of the Company's or such Subsidiary's business and upon fair and reasonable terms no less favorable to the Company or such Subsidiary than would be obtainable in a comparable arm's-length transaction with a Person not an Affiliate.

Section 10.2. Merger, Consolidation, Etc. The Company will not, and will not permit any material Subsidiary to, consolidate with or merge with any other Person or convey, transfer or lease all or substantially all of its assets in a single transaction or series of transactions to any Person unless:

(a) in the case of any such transaction involving the Company, the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of the Company as an entirety, as the case may be, shall be a solvent corporation or limited liability company organized and existing under the laws of the United States or any state thereof (including the District of Columbia), and, if the Company is not such corporation or limited liability company, (i) such corporation or limited liability company shall have executed and delivered to each holder of any Notes its assumption of the due and punctual performance and observance of each covenant and condition of this Agreement and the Notes and (ii) such corporation or limited liability company shall have caused to be delivered to each holder of any Notes an opinion of nationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Required Holders, to the effect that all agreements or instruments effecting such assumption are enforceable in accordance with their terms and comply with the terms hereof; and

(b) in the case of any such transaction involving a material Subsidiary, the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of such Subsidiary as an entirety, as the case may be, shall be (1) the Company, such Subsidiary or another Subsidiary; or (2) any other Person so long as the transaction is treated as a disposition of all of the assets of such Subsidiary for purposes of Section 10.6 and, based on such characterization, would be permitted pursuant to Section 10.6.

No such conveyance, transfer or lease of substantially all of the assets of the Company shall have the effect of releasing the Company, or any successor corporation or limited liability

company that shall theretofore have become such in the manner prescribed in this Section 10.2, from its liability under this Agreement or the Notes.

Section 10.3. Line of Business. The Company will not and will not permit any Subsidiary to engage in any business if, as a result, the general nature of the business in which the Company and its Subsidiaries, taken as a whole, would then be engaged would be substantially changed from the general nature of the business in which the Company and its Subsidiaries, taken as a whole, are engaged on the date of this Agreement as described in the Presentation.

Section 10.4. Economic Sanctions, Etc. The Company will not, and will not permit any Controlled Entity to (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction (i) would cause any holder or any affiliate of such holder to be in violation of, or subject to sanctions under, any law or regulation applicable to such holder, or (ii) is prohibited by or subject to sanctions under any U.S. Economic Sanctions Laws.

Section 10.5. Liens. The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly create, incur, assume or permit to exist (upon the happening of a contingency or otherwise) any Lien on or with respect to any property or asset (including any document or instrument in respect of goods or accounts receivable) of the Company or any such Subsidiary, whether now owned or held or hereafter acquired, or any income or profits therefrom, or assign or otherwise convey any right to receive income or profits, except:

(a) (i) Liens created pursuant to the Collateral Documents in favor of the Collateral Agent for the benefit of the Secured Parties and (ii) Liens securing the Credit Agreement, so long as such Liens are subject to the Intercreditor Agreement;

(b) Liens securing the USDA Loan, provided that (i) the property covered thereby is not expanded in any material respect, (ii) the amount secured or benefited thereby is not materially increased, (iii) the direct or any contingent obligor with respect thereto is not changed except in compliance with Section 10.2, mutatis mutandis with respect to the obligations underlying such Liens, and (iv) any renewal or extension of the obligations secured or benefited thereby is otherwise permitted under this Agreement;

(c) statutory Liens such as carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than thirty (30) days or which are being contested in good faith and by appropriate proceedings diligently conducted; provided that adequate reserves with respect thereto are maintained on the books of the applicable Person;

(d) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(e) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(f) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not material in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(g) Liens securing judgments for the payment of money (or appeal or other surety bonds relating to such judgments) not constituting an Event of Default under Section 11(j);

(h) normal and customary rights of setoff upon deposits of cash in favor of banks or other depository institutions;

(i) any interest or title of a lessor, licensor or sublessor under any lease, license or sublease entered into by the Company or any Subsidiary thereof in the ordinary course of business and covering only the assets so leased, licensed or subleased;

(j) precautionary UCC filings made by a lessor pursuant to an operating lease of the Company entered into in the ordinary course of business;

(k) Liens securing Indebtedness incurred by a Regulated Subsidiary to finance the purchase of any assets of such Regulated Subsidiary, where the lender's sole security is to the asset so purchased, provided that such Indebtedness is incurred in compliance this Agreement, including, without limitation, Section 10.7(c);

(l) Liens for taxes or other governmental charges not at the time delinquent or thereafter payable without penalty or being diligently contested in good faith by appropriate proceedings and, in each case, for which it maintains adequate reserves in accordance with GAAP and the execution or other enforcement of which is effectively stayed;

(m) Liens arising in the ordinary course of business (i) in favor of collecting banks arising under Section 4-210 of the UCC or (ii) in favor of a banking institution encumbering deposits (including brokers' Liens, bankers' Liens, rights of set off and other similar Liens) which are within the general parameters customary in the banking industry, provided that such Liens do not secure Indebtedness;

(n) Liens in favor of insurers (or other Persons financing the payment of insurance premiums) for the premiums payable in respect of insurance policies issued by such insurers; provided that such Liens attach solely to returned premiums in respect of such insurance policies and the proceeds of such policies; and

(o) other Liens securing Indebtedness of the Company or any Subsidiary not otherwise permitted by clauses (a) through (n), provided that Consolidated Priority Debt shall not at any time exceed 15% of Consolidated Capitalization (determined as of the end of the then most recently

ended quarterly fiscal period for which financial statements are required to be delivered under Section 7.1(a) or Section 7.1(b)), *provided* that no such Lien shall extend to or cover any Collateral, *provided* further that, that notwithstanding the foregoing, the Company shall not, and shall not permit any of its Subsidiaries to, secure pursuant to this Section 10.5(o) any Indebtedness outstanding under or pursuant to any Material Credit Facility unless and until the Notes shall concurrently be secured equally and ratably with such Indebtedness pursuant to documentation reasonably acceptable to the Required Holders in substance and in form, including an intercreditor agreement and opinions of counsel to the Company and/or any such Subsidiary, as the case may be, from counsel that is reasonably acceptable to the Required Holders.

Section 10.6. Dispositions. The Company will not, and will not permit any material Subsidiary to, make any Disposition except:

(a) Dispositions of inventory in the ordinary course of business;

(b) Dispositions of accounts receivable in connection with the collection or compromise thereof;

(c) licenses, sublicenses, leases or subleases granted to others not interfering in any material respect with the business of the Company and its Subsidiaries;

(d) the sale or disposition of Cash Equivalents for fair market value;

(e) Dispositions of obsolete or worn-out machinery and equipment in the ordinary course of business;

(f) Dispositions of equipment or real property to the extent that such property is exchanged for credit against the purchase price of similar replacement property;

(g) to the extent constituting a Disposition, transactions permitted by Section 10.2;

(h) any involuntary loss, damage or destruction of property;

(i) any involuntary condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, or confiscation or requisition of use of property;

(j) leasing or subleasing assets in the ordinary course of business;

(k) the lapse, abandonment or other dispositions of intellectual property that is, in the reasonable good faith judgment of the Company or such Subsidiary, as applicable, no longer economically practicable or commercially desirable to maintain or useful in the conduct of the business of the Company or such Subsidiary, as applicable; and

(l) any Disposition by a Subsidiary of the Company to the Company or a Subsidiary of the Company to a Wholly-Owned Subsidiary of the Company.

Section 10.7. Financial Covenants.

(a) *Consolidated Indebtedness to Capitalization Ratio*. The Company shall not permit the Consolidated Indebtedness to Capitalization Ratio, determined as of the end of each fiscal quarter of the Company to be greater than 0.65 to 1.0.

(b) *Priority Debt*. The Company will not at any time permit the aggregate amount of all Consolidated Priority Debt to exceed 15% of Consolidated Capitalization.

(c) *Subsidiary Debt*. The Company will not at any time permit any of the Regulated Subsidiaries to guarantee or otherwise become liable at any time, whether as a borrower or an additional co-borrower or otherwise, for or in respect of any Indebtedness that exceeds its respective Debt Cap, other than any Indebtedness under which any Regulated Subsidiary is liable solely to the Company. The Company will not at any time permit any of its Subsidiaries other than the Regulated Subsidiaries to guarantee or otherwise become liable at any time, whether as a borrower or an additional co-borrower or otherwise, for or in respect of any Indebtedness, other than any Indebtedness under which any such Subsidiary is liable solely to the Company.

(d) *Interest Coverage Ratio.* Except during any Covenant Fallaway Period, the Company shall not permit the Interest Coverage Ratio to be less than 2.0 to 1.0, determined as of the end of the most recent fiscal quarter of the Company for the four fiscal quarter period then ended.

Section 10.8. Restricted Payments. The Company will not, and will not permit any of its Subsidiaries to, declare or make, or agree to pay for or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except:

(a) subject to the requirements of Section 9.7, any Subsidiary may declare and pay, and agree to pay, dividends and other distributions with respect to its Equity Interests payable solely in like-kind perpetual common Equity Interests;

(b) any Subsidiary may declare and pay dividends or other distributions with respect to its Equity Interests to the Company; and

(c) so long as no Default or Event of Default has occurred and is continuing or would result therefrom and subject to pro forma compliance with Section 10.7, the Company or its Subsidiaries may make additional Restricted Payments.

SECTION 11. EVENTS OF DEFAULT.

An **"Event of Default"** shall exist if any of the following conditions or events shall occur and be continuing:

(a) the Company defaults in the payment of any principal or Make-Whole Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; or

(b) the Company defaults in the payment of any interest (including any Increased Interest) on any Note for more than five Business Days after the same becomes due and payable; or

(c) the Company defaults in the performance of or compliance with any term contained in Section 7.1(d) or Section 10.7; or

(d) the Company defaults in the performance of or compliance with any term contained herein (other than those referred to in Sections 11(a), (b) and (c)), or in any Senior Note Document and such default is not remedied within 30 days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default and (ii) the Company receiving written notice of such default from any holder of a Note (any such written notice to be identified as a "notice of default" and to refer specifically to this Section 11(d)); or

(e) any representation or warranty made in writing by or on behalf of the Company or by any officer of the Company in this Agreement, any other Senior Note Document, or any writing furnished in connection with the transactions contemplated hereby or thereby proves to have been false or incorrect in any material respect on the date as of which made; or

(f) (i) the Company or any Subsidiary is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any Indebtedness that is outstanding in an aggregate principal amount of at least the Threshold Amount (or its equivalent in the relevant currency of payment) beyond any period of grace provided with respect thereto, or (ii) the Company or any Subsidiary is in default in the performance of or compliance with any term of any evidence of any Indebtedness in an aggregate outstanding principal amount of at least the Threshold Amount (or its equivalent in the relevant currency of payment) or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition such Indebtedness has become, or has been declared (or one or more Persons are entitled to declare such Indebtedness to be), due and payable before its stated maturity or before its regularly scheduled dates of payment, or (iii) as a consequence of the occurrence or continuation of any event or condition (other than the passage of time or the right of the holder of Indebtedness to convert such Indebtedness into equity interests), (x) the Company or any Subsidiary has become obligated to purchase or repay Indebtedness before its regular maturity or before its regularly scheduled dates of payment in an aggregate outstanding principal amount of at least the Threshold Amount (or its equivalent in the relevant currency of payment), or (y) one or more Persons have the right to require the Company or any Subsidiary so to purchase or repay such Indebtedness; or

(g) the Company or any material Subsidiary (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property,

(v) is adjudicated as insolvent or to be liquidated, or (vi) takes corporate action for the purpose of any of the foregoing; or

(h) a court or other Governmental Authority of competent jurisdiction enters an order appointing, without consent by the Company or any of its Subsidiaries, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Company or any of its material Subsidiaries, or any such petition shall be filed against the Company or any of its material Subsidiaries and such petition shall not be dismissed within 60 days; or

(i) any event occurs with respect to the Company or any material Subsidiary which under the laws of any jurisdiction is analogous to any of the events described in Section 11(g) or Section 11(h), *provided* that the applicable grace period, if any, which shall apply shall be the one applicable to the relevant proceeding which most closely corresponds to the proceeding described in Section 11(g) or Section 11(h); or

(j) one or more final judgments or orders for the payment of money aggregating in excess of the Threshold Amount (or its equivalent in the relevant currency of payment) (other than to the extent insured by a solvent insurance carrier that has not disputed coverage therefor or covered by an enforceable indemnity), including any such final order enforcing a binding arbitration decision, are rendered against one or more of the Company and its Subsidiaries and which judgments are not, within 60 days after entry thereof, bonded, satisfied, discharged or stayed pending appeal, or are not satisfied or discharged within 60 days after the expiration of such stay; or

(k) if (i) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) a notice of intent to terminate any Plan shall have been filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Company or any ERISA Affiliate that a Plan may become a subject of any such proceedings, (iii) there is any "amount of unfunded benefit liabilities" (within the meaning of section 4001(a)(18) of ERISA) under one or more Plans, determined in accordance with Title IV of ERISA, (iv) the aggregate present value of accrued benefit liabilities under all funded Non-U.S. Plans exceeds the aggregate current value of the assets of such Non-U.S. Plans allocable to such liabilities, (v) the Company or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (vi) the Company or any ERISA Affiliate withdraws from any Multiemployer Plan, (vii) the Company or any Subsidiary establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Company or any Subsidiary thereunder, (viii) the Company or any Subsidiary fails to administer or maintain a Non-U.S. Plan in compliance with the requirements of any and all applicable laws, statutes, rules, regulations or court orders or any Non-U.S. Plan is involuntarily terminated or wound up, or (ix) the Company

or any Subsidiary becomes subject to the imposition of a financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans; and any such event or events described in clauses (i) through (ix) above, either individually or together with any other such event or events, could reasonably be expected to have a Material Adverse Effect. As used in this Section 11(k), the terms **"employee benefit plan"** and **"employee welfare benefit plan"** shall have the respective meanings assigned to such term in section 3 of ERISA; or

(l) any Collateral Document, shall for any reason (other than pursuant to a release of the Collateral as expressly permitted by the terms thereof), cease to create a valid and perfected first priority Lien on any portion of the Collateral purported to be covered hereby or thereby; or

(m) there shall occur a cessation of a material part of the business of the Company or any of its Subsidiaries (other than (i) transactions expressly permitted hereunder or (ii) Leatherstocking Pipeline, whose operations ceased prior to the Closing Date); or

(n) the Company shall fail to own, directly or indirectly, free and clear of all Liens (other than Permitted Liens), 100% of the outstanding Equity Interests of each of its Subsidiaries entitled to vote (other than transactions expressly permitted hereunder); or

(o) the Company or any of its Subsidiaries shall be criminally convicted of a felony for fraud or dishonesty in connection with the Company's or its Subsidiaries' business.

SECTION 12. REMEDIES ON DEFAULT, ETC.

Section 12.1. Acceleration. (a) If an Event of Default with respect to the Company described in Section 11(g), (h) or (i) (other than an Event of Default described in clause (i) of Section 11(g) or described in clause (vi) of Section 11(g) by virtue of the fact that such clause encompasses clause (i) of Section 11(g)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at its or their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) If any Event of Default described in Section 11(a) or (b) has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

Upon any Notes becoming due and payable under this Section 12.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (x) all accrued and unpaid interest thereon (including interest accrued thereon at the Default Rate and any Increased Interest) and (y) the Make-Whole Amount determined in respect of such principal amount, shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Company

acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for) and that the provision for payment of a Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

Section 12.2. Other Remedies. If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 12.1, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Senior Note Document, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

Section 12.3. Rescission. At any time after any Notes have been declared due and payable pursuant to Section 12.1(b) or (c), the Required Holders, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Make-Whole Amount, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, at the Default Rate, (b) neither the Company nor any other Person shall have paid any amounts which have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 17, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

Section 12.4. No Waivers or Election of Remedies, Expenses, Etc. No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by the Senior Note Documents upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under Section 15, the Company will pay to the holder of each Note on demand such further amount as shall be sufficient to cover all costs and expenses of such holder incurred in any enforcement or collection under this Section 12, including reasonable attorneys' fees, expenses and disbursements.

SECTION 13. REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES.

Section 13.1. Registration of Notes. The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, the applicable Series and principal amounts (and interest amounts) of such Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. If any holder of one or more Notes is a nominee,

then (a) the name and address of the beneficial owner of such Note or Notes shall also be registered in such register as an owner and holder thereof and (b) at any such beneficial owner's option, either such beneficial owner or its nominee may execute any amendment, waiver or consent pursuant to this Agreement. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes.

Section 13.2. Transfer and Exchange of Notes. Upon surrender of any Note to the Company at the address and to the attention of the designated officer (all as specified in Section 18(iii)), for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder of such Note or such holder's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof), within 10 Business Days thereafter, the Company shall execute and deliver, at the Company's expense (except as provided below), one or more new Notes (as requested by the holder thereof) in exchange therefor, of the same Series as the surrendered Note and in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Schedule 1-A or Schedule 1-B, respectively. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than $100,000, provided that if necessary to enable the registration of transfer by a holder of its entire holding of Notes of a Series, one Note may be in a denomination of less than $100,000. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representation set forth in Section 6.2. Each such transferee shall execute and deliver a joinder to the Intercreditor Agreement and shall be deemed to have acceded to the benefits provided pursuant to the terms of the Collateral Documents.

Section 13.3. Replacement of Notes. Upon receipt by the Company at the address and to the attention of the designated officer (all as specified in Section 18(iii)) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (provided that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least $25,000,000 or a Qualified Institutional Buyer, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

within 10 Business Days thereafter, the Company at its own expense shall execute and deliver, in lieu thereof, a new Note, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

SECTION 14. PAYMENTS ON NOTES.

Section 14.1. Place of Payment. Subject to Section 14.2, payments of principal, Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made in New York, New York at the principal office of Citizens Bank, N.A. in such jurisdiction. The Company may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

Section 14.2. Payment by Wire Transfer. So long as any Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in Section 14.1 or in such Note to the contrary, the Company will pay all sums becoming due on such Note for principal, Make-Whole Amount, if any, interest and all other amounts becoming due hereunder by the method and at the address specified for such purpose below such Purchaser's name in the Purchaser Schedule, or by such other method or at such other address as such Purchaser shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to Section 14.1. Prior to any sale or other disposition of any Note held by a Purchaser or its nominee, such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes pursuant to Section 13.2. The Company will afford the benefits of this Section 14.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by a Purchaser under this Agreement and that has made the same agreement relating to such Note as the Purchasers have made in this Section 14.2.

Section 14.3. FATCA Information. By acceptance of any Note, the holder of such Note agrees that such holder will with reasonable promptness duly complete and deliver to the Company, or to such other Person as may be reasonably requested by the Company, from time to time (a) in the case of any such holder that is a United States Person, such holder's United States tax identification number or other Forms reasonably requested by the Company necessary to establish such holder's status as a United States Person under FATCA and as may otherwise be necessary for the Company to comply with its obligations under FATCA and (b) in the case of any such holder that is not a United States Person, such documentation prescribed by applicable law (including as prescribed by section 1471(b)(3)(C)(i) of the Code) and such additional documentation as may be necessary for the Company to comply with its obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to such

holder. Nothing in this Section 14.3 shall require any holder to provide information that is confidential or proprietary to such holder unless the Company is required to obtain such information under FATCA and, in such event, the Company shall treat any such information it receives as confidential.

SECTION 15. EXPENSES, ETC.

Section 15.1. Transaction Expenses. Whether or not the transactions contemplated hereby are consummated, the Company will pay all costs and expenses (including reasonable attorneys' fees of a special counsel and, if reasonably required by the Required Holders, local or other counsel) incurred by the Purchasers and each other holder of a Note in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of any Senior Note Document (whether or not such amendment, waiver or consent becomes effective), including: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under the Senior Note Documents or in responding to any subpoena or other legal process or informal investigative demand issued in connection with the Senior Note Documents, or by reason of being a holder of any Note, (b) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Company or any Subsidiary or in connection with any work-out or restructuring of the transactions contemplated by any Senior Note Document and (c) the costs and expenses incurred in connection with the initial filing of this Agreement and all related documents and financial information with the SVO *provided,* that such costs and expenses under this clause (c) shall not exceed $5,000. If required by the NAIC, the Company shall obtain and maintain at its own cost and expense a Legal Entity Identifier (LEI).

The Company will pay, and will save each Purchaser and each other holder of a Note harmless from, (i) all claims in respect of any fees, costs or expenses, if any, of brokers and finders (other than those, if any, retained by a Purchaser or other holder in connection with its purchase of the Notes), (ii) any and all wire transfer fees that any bank or other financial institution deducts from any payment under such Note to such holder or otherwise charges to a holder of a Note with respect to a payment under such Note and (iii) any judgment, liability, claim, order, decree, fine, penalty, cost, fee, expense (including reasonable attorneys' fees and expenses) or obligation resulting from the consummation of the transactions contemplated hereby, including the use of the proceeds of the Notes by the Company.

Section 15.2. Certain Taxes. The Company agrees to pay all stamp, documentary or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of the Senior Note Documents or the execution and delivery (but not the transfer) or the enforcement of any of the Notes in the United States or any other jurisdiction where the Company has assets or of any amendment of, or waiver or consent under or with respect to, the Senior Note Documents, and to pay any value added tax due and payable in respect of reimbursement of costs and expenses by the Company pursuant to this Section 15, and will save each holder of a Note to the extent permitted by applicable law harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax or fee required to be paid by the Company hereunder.

Section 15.3. Survival. The obligations of the Company under this Section 15 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of the Senior Note Documents, and the termination of this Agreement or any other Senior Note Document.

SECTION 16. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

All representations and warranties contained herein shall survive the execution and delivery of each Senior Note Document, the purchase or transfer by any Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of such Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company pursuant to any Senior Note Document shall be deemed representations and warranties of the Company under this Agreement. Subject to the preceding sentence, this Agreement and the Notes embody the entire agreement and understanding between each Purchaser and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

SECTION 17. AMENDMENT AND WAIVER.

Section 17.1. Requirements. This Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), only with the written consent of the Company and the Required Holders, except that:

(a) no amendment or waiver of any of Sections 1, 2, 3, 4, 5, 6 or 21 hereof, or any defined term (as it is used therein), will be effective as to any Purchaser unless consented to by such Purchaser in writing; and

(b) no amendment or waiver may, without the written consent of each Purchaser and the holder of each Note at the time outstanding, (i) subject to Section 12 relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of (x) interest on the Notes or (y) the Make-Whole Amount, (ii) change the percentage of the principal amount of the Notes the holders of which are required to consent to any amendment or waiver, or (iii) amend any of Sections 8 (except as set forth in the second sentence of Section 8.2 and this Section 17.1), 11(a), 11(b), 12, 17 or 20.

Section 17.2. Solicitation of Holders of Notes.

(a) *Solicitation.* The Company will provide each holder of a Note with sufficient information, sufficiently far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to this

Section 17 to each holder of a Note promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes.

(b) *Payment.* The Company will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any holder of a Note as consideration for or as an inducement to the entering into by such holder of any waiver or amendment of any of the terms and provisions hereof or any Note unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each holder of a Note even if such holder did not consent to such waiver or amendment.

(c) *Consent in Contemplation of Transfer*. Any consent given pursuant to this Section 17 by a holder of a Note that has transferred or has agreed to transfer its Note to (i) the Company, (ii) any Subsidiary or any other Affiliate of the Company or (iii) any other Person in connection with, or in anticipation of, such other Person acquiring, making a tender offer for or merging with the Company and/or any of its Affiliates, in each case in connection with such consent, shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder.

Section 17.3. Binding Effect, Etc. Any amendment or waiver consented to as provided in this Section 17 applies equally to all holders of Notes and is binding upon them and upon each future holder of any Note and upon the Company without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and any holder of a Note and no delay in exercising any rights hereunder or under any Note shall operate as a waiver of any rights of any holder of such Note.

Section 17.4. Notes Held by Company, Etc. Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement or the Notes, or have directed the taking of any action provided herein or in the Notes to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by the Company or any of its Affiliates shall be deemed not to be outstanding.

SECTION 18. NOTICES.

Except to the extent otherwise provided in Section 7.4, all notices and communications provided for hereunder shall be in writing and sent (a) by registered or certified mail with return receipt requested (postage prepaid), or (b) by an internationally recognized overnight delivery service (charges prepaid). Any such notice must be sent:

(i) if to any Purchaser or its nominee, to such Purchaser or nominee at the address specified for such communications in the Purchaser Schedule, or at such other address as such Purchaser or nominee shall have specified to the Company in writing,

(ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing, or

(iii) if to the Company, to the Company at its address set forth at the beginning hereof to the attention of the Corporate Secretary, with a copy to the Chief Financial Officer, or at such other address as the Company shall have specified to the holder of each Note in writing.

Notices under this Section 18 will be deemed given only when actually received.

SECTION 19. REPRODUCTION OF DOCUMENTS.

The Senior Note Documents and all documents relating thereto, including (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser at the Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Purchaser, may be reproduced by such Purchaser by any photographic, photostatic, electronic, digital, or other similar process and such Purchaser may destroy any original document so reproduced. The Company agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 19 shall not prohibit the Company or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

SECTION 20. CONFIDENTIAL INFORMATION.

For the purposes of this Section 20, **"Confidential Information"** means information delivered to any Purchaser by or on behalf of the Company or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by such Purchaser as being confidential information of the Company or such Subsidiary, provided that such term does not include information that (a) was publicly known or otherwise known to such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or any Person acting on such Purchaser's behalf, (c) otherwise becomes known to such Purchaser other than through disclosure by the Company or any Subsidiary, or (d) constitutes financial statements delivered to such Purchaser under Section 7.1 that are otherwise publicly available. Each Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Purchaser in good faith to protect confidential information of third parties delivered to such Purchaser, provided

that such Purchaser may deliver or disclose Confidential Information to (i) its directors, officers, employees, agents, attorneys, trustees and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes), (ii) its auditors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with this Section 20, (iii) any other holder of any Note, (iv) any Institutional Investor to which it sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 20), (v) any Person from which it offers to purchase any Security of the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 20), (vi) any federal or state regulatory authority having jurisdiction over such Purchaser, (vii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser's investment portfolio, or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Purchaser is a party or (z) if an Event of Default has occurred and is continuing, to the extent such Purchaser may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Purchaser's Notes or this Agreement. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 20 as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying this Section 20.

In the event that as a condition to receiving access to information relating to the Company or its Subsidiaries in connection with the transactions contemplated by or otherwise pursuant to this Agreement, any Purchaser or holder of a Note is required to agree to a confidentiality undertaking (whether through Intralinks, another secure website, a secure virtual workspace or otherwise) which is different from this Section 20, this Section 20 shall not be amended thereby and, as between such Purchaser or such holder and the Company, this Section 20 shall supersede any such other confidentiality undertaking.

SECTION 21. SUBSTITUTION OF PURCHASER.

Each Purchaser shall have the right to substitute any one of its Affiliates or another Purchaser or any one of such other Purchaser's Affiliates (each, a **"Substitute Purchaser"**) as the purchaser of the Notes that it has agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both such Purchaser and such Substitute Purchaser, shall contain such Substitute Purchaser's agreement to be bound by this Agreement and shall contain a confirmation by such Substitute Purchaser of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this Section 21), shall be deemed to refer to such Substitute Purchaser in lieu of such original Purchaser. In the event that such Substitute Purchaser is so substituted as a Purchaser hereunder and such Substitute Purchaser thereafter transfers to such original Purchaser

all of the Notes then held by such Substitute Purchaser, upon receipt by the Company of notice of such transfer, any reference to such Substitute Purchaser as a "Purchaser" in this Agreement (other than in this Section 21), shall no longer be deemed to refer to such Substitute Purchaser, but shall refer to such original Purchaser, and such original Purchaser shall again have all the rights of an original holder of the Notes under the Senior Note Documents.

SECTION 22. MISCELLANEOUS.

Section 22.1. Successors and Assigns. All covenants and other agreements contained in the Senior Note Documents by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including any subsequent holder of a Note) whether so expressed or not, except that, subject to Section 10.2, the Company may not assign or otherwise transfer any of its rights or obligations hereunder or under the Notes without the prior written consent of each holder. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement.

Section 22.2. Accounting Terms. All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with GAAP. Except as otherwise specifically provided herein, (i) all computations made pursuant to this Agreement shall be made in accordance with GAAP, and (ii) all financial statements shall be prepared in accordance with GAAP. For purposes of determining compliance with this Agreement (including Section 9, Section 10 and the definition of "Indebtedness"), any election by the Company to measure any financial liability using fair value (as permitted by Financial Accounting Standards Board Accounting Standards Codification Topic No. 825-10-25 – *Fair Value Option,* International Accounting Standard 39 – *Financial Instruments: Recognition and Measurement* or any similar accounting standard) shall be disregarded and such determination shall be made as if such election had not been made.

Section 22.3. Severability. Any provision of this Agreement that 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 (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

Section 22.4. Construction, Etc. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

Defined terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be

deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein) and, for purposes of the Notes, shall also include any such Notes issued in substitution therefor pursuant to Section 13, (b) subject to Section 22.1, any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections and Schedules shall be construed to refer to Sections of, and Schedules to, this Agreement, and (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

Section 22.5. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

Section 22.6. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Section 22.7. Jurisdiction and Process; Waiver of Jury Trial. (a) The Company irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to the Senior Note Documents. To the fullest extent permitted by applicable law, the Company irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) The Company agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in Section 22.7(a) brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.

(c) The Company consents to process being served by or on behalf of any holder of Notes in any suit, action or proceeding of the nature referred to in Section 22.7(a) by mailing a copy thereof by registered, certified, priority or express mail (or any substantially similar form of mail), postage prepaid, return receipt or delivery confirmation requested, to it at its address specified in

Section 18 or at such other address of which such holder shall then have been notified pursuant to said Section. The Company agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(d) Nothing in this Section 22.7 shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against the Company in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(e) THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT, THE NOTES OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

* * * * *

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Company, whereupon this Agreement shall become a binding agreement between you and the Company.

Very truly yours,

CORNING ENERGY CORPORATION

By: _____
Name: CHARLES A LEWIS
Title: SR V/P & CFO

This Agreement is hereby accepted and agreed to as of the date hereof.

DRYDEN ARIZONA REINSURANCE TERM COMPANY

By: PGIM, Inc., as investment manager

By: _____
Vice President

PHYSICIANS MUTUAL INSURANCE COMPANY

By: PGIM Private Placement Investors, L.P. (as Investment Advisor)

By: PGIM Private Placement Investors, Inc. (as its General Partner)

By: _____
Vice President

PRIVATE PLACEMENT TRUST INVESTORS, LLC

By: PGIM Private Placement Investors, L.P., as Managing Member

By: PGIM Private Placement Investors, Inc., as its General Partner

By: _____
Vice President

PRUCO LIFE INSURANCE COMPANY

By: PGIM, Inc., as investment manager

By: _____
Vice President

This Agreement is hereby accepted and agreed to as of the date hereof.

PRUCO LIFE INSURANCE COMPANY OF NEW JERSEY

By: PGIM, Inc., as investment manager

By: _____
Vice President

THE INDEPENDENT ORDER OF FORESTERS

By: PGIM Private Placement Investors, L.P. (as Investment Advisor)

By: PGIM Private Placement Investors, Inc. (as its General Partner)

By: _____
Vice President

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

By: PGIM, Inc., as investment manager

By: _____
Vice President

This Agreement is hereby accepted and agreed to as of the date hereof.

CATASTROPHE REINSURANCE COMPANY
By: BlackRock Financial Management, Inc., as investment manager

By: _____
Name: Violet Osterberg
Title: Managing Director

GARRISON PROPERTY & CASUALTY INSURANCE COMPANY
By: BlackRock Financial Management, Inc., as investment manager

By: _____
Name: Violet Osterberg
Title: Managing Director

UNITED SERVICES AUTOMOBILE ASSOCIATION
By: BlackRock Financial Management, Inc., as investment manager

By: _____
Name: Violet Osterberg
Title: Managing Director

USAA CASUALTY INSURANCE COMPANY
By: BlackRock Financial Management, Inc., as investment manager

By: _____
Name: Violet Osterberg
Title: Managing Director

This Agreement is hereby accepted and agreed to as of the date hereof.

USAA GENERAL INDEMNITY COMPANY
By: BlackRock Financial Management, Inc., as investment manager

By: _____
Name: Violet Osterberg
Title: Managing Director

USAA LIFE INSURANCE COMPANY OF NEW YORK
By: BlackRock Financial Management, Inc., as investment manager

By: _____
Name: Violet Osterberg
Title: Managing Director

USAA LIFE INSURANCE COMPANY
By: BlackRock Financial Management, Inc., as investment manager

By: _____
Name: Violet Osterberg
Title: Managing Director

DEFINED TERMS

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

"Affiliate" means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person, and, with respect to the Company, shall include any Person beneficially owning or holding, directly or indirectly, 10% or more of any class of voting or equity interests of the Company or any Subsidiary or any Person of which the Company and its Subsidiaries beneficially own or hold, in the aggregate, directly or indirectly, 10% or more of any class of voting or equity interests. Unless the context otherwise clearly requires, any reference to an "Affiliate" is a reference to an Affiliate of the Company.

"Agreement" means this Note Purchase Agreement, including all Schedules and Exhibits attached to this Agreement.

"Anti-Corruption Laws" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010.

"Anti-Money Laundering Laws" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease or similar payments under the relevant lease or other applicable agreement or instrument that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease or other agreement or instrument were accounted for as a Capital Lease, and (c) all Synthetic Debt of such Person.

"Blocked Person" means (a) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (b) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws or (c) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (a) or (b).

"BIG Event" means either (a) if one (1) or two (2) NRSROs are providing a Debt Rating, then the Debt Rating by any one of such NRSROs has been decreased below "Baa3" or "BBB-" (or its equivalent), as applicable, or (b) if three (3) or more NRSROs are providing a Debt Rating,

then the Debt Rating by any two (2) of such NRSROs has been decreased below "Baa3" or "BBB-" (or its equivalent), as applicable.

"Business Day" means (a) for the purposes of Section 8.6 only, any day other than a Saturday, a Sunday or a day on which commercial banks in New York City are required or authorized to be closed, and (b) for the purposes of any other provision of this Agreement, any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York are required or authorized to be closed.

"Capital Lease" means, at any time, a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP.

"Cash Equivalents" means any of the following types of investments:

(a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof having maturities of not more than two hundred seventy (270) days from the date of acquisition thereof; *provided* that the full faith and credit of the United States is pledged in support thereof;

(b) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) (A) is a lender under the Credit Agreement or (B) is organized under the laws of the United States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (c) of this definition and (iii) has combined capital and surplus of at least $500,000,000, in each case with maturities of not more than three hundred sixty (360) days from the date of acquisition thereof;

(c) commercial paper issued by any Person organized under the laws of any state of the United States and rated at least "Prime-1" (or the then equivalent grade) by Moody's or at least "A-1" (or the then equivalent grade) by S&P, in each case with maturities of not more than two hundred seventy (270) days from the date of acquisition thereof; and

(d) investments, classified in accordance with GAAP as current assets, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P, and the portfolios of which are limited solely to investments of the character, quality and maturity described in clauses (a), (b) and (c) of this definition.

"CFC" means a Person that is a controlled foreign corporation under Section 957 of the Code in which the Company is a United States shareholder within the meaning of Section 951(b) of the Code.

"Closing" is defined in Section 3.

"Code" means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder from time to time.

"Collateral" means a collective reference to all property with respect to which Liens in favor of the Collateral Agent are purported to be granted pursuant to and in accordance with the terms of the Collateral Documents.

"Collateral Agent" means Citizens Bank, N.A. and its successors, in its capacity as collateral agent under the Intercreditor Agreement and any of the Collateral Documents or any successor collateral agent.

"Collateral Documents" means a collective reference to the Security Agreement and other security documents as may be executed and delivered by the Company pursuant to the terms of Section 9.7 or any of the Senior Note Documents.

"Company" is defined in the first paragraph of this Agreement.

"Confidential Information" is defined in Section 20.

"Consolidated Capitalization" means the sum of (a) Consolidated Indebtedness and (b) consolidated shareholders' equity of the Company.

"Consolidated Indebtedness" means, as of any date of determination, for the Company and its Subsidiaries on a consolidated basis, the sum of: (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations hereunder) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments, other than obligations pursuant to the USDA Loan; (b) all purchase money Indebtedness; (c) the maximum amount available to be drawn under issued and outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments, other than those supporting trade accounts payable and construction-related liabilities incurred in the ordinary course of business; (d) all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business); (e) all Attributable Indebtedness; (f) all obligations to purchase, redeem, retire, defease or otherwise make any payment prior to the Maturity Date in respect of any Equity Interests or any warrant, right or option to acquire such Equity Interest, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; (g) without duplication, all Guaranties with respect to outstanding Indebtedness of the types specified in clauses (a) through (f) above of Persons other than the Company or any Subsidiary; and (h) all Indebtedness of the types referred to in clauses (a) through (g) above of any partnership or joint venture (other than a joint venture that is itself a corporation) in which the Company or a Subsidiary is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to the Company or such Subsidiary.

"Consolidated Indebtedness to Capitalization Ratio" means, as of any date of determination, for the Company and its Subsidiaries on a consolidated basis, the ratio of (a) Consolidated Indebtedness as of such date to (b) Consolidated Capitalization as of such date.

"Consolidated Net Income" means, with respect to the Company and its Subsidiaries for any period, the net income (or loss) of the Company and its Subsidiaries for such period, excluding any gains from dispositions, any extraordinary gains and any gains from discontinued operations, determined on a consolidated basis in accordance with GAAP.

"Consolidated Priority Debt" means (a) all Indebtedness of the Company and its Subsidiaries secured by a Lien (other than a Permitted Lien) on any property of the Company or such Subsidiary other than Indebtedness secured by the Liens of the Collateral Documents the holders of which Indebtedness have joined the Intercreditor Agreement and (b) all other Indebtedness of the Company's Subsidiaries.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms "**Controlled**" and "**Controlling**" shall have meanings correlative to the foregoing.

"Controlled Entity" means (a) any of the Subsidiaries of the Company and any of the Company's respective Controlled Affiliates and (b) if the Company has a parent company, such parent company and its Controlled Affiliates.

"Covenant Fallaway Period" shall mean any time in which (a) if one (1) or two (2) NRSROs are providing a Debt Rating, the Debt Rating by any one of such NRSROs has been increased to or above "Baa1" or "BBB+" (or its equivalent), as applicable, or (b) if three (3) NRSROs are providing a Debt Rating, the Debt Rating by any two (2) of such NRSROs has been increased to or above "Baa1" or "BBB+" (or its equivalent), as applicable.

"Credit Agreement" means the Credit Agreement dated as of September 12, 2024, by and among the Company and the Lender (as defined therein), including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof.

"Debt Cap" means $2,000,000 in aggregate principal amount in the case of Leatherstocking or Pike, and $5,000,000 in aggregate principal amount in the case of Corning Gas; provided, however, that the USDA Loan shall be excluded from the calculation of Leatherstocking's Debt Cap.

"Debt Rating" means the debt rating of the Notes, which rating shall specifically describe such Series of Notes, including their interest rate, maturity and Private Placement Number.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

"Default Rate" means that rate of interest per annum that is the greater of (a) 2.00% above the rate of interest stated in clause (a) of the first paragraph of the Notes or (b) 2.00% over the rate of interest publicly announced by Citizens Bank, N.A., in New York, New York as its "base" or "prime" rate.

"Disclosure Documents" is defined in Section 5.3.

"Disposition" or **"Dispose"** means the sale, transfer, license, lease or other disposition (including any Sale and Leaseback Transaction) of any property by the Company or any material Subsidiary, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

"**Earn-Out Obligation**" means, with respect to any Person, obligations of such Person that are recognized under GAAP as a liability of such Person, payable in cash or which may be payable in cash at the seller's or obligee's option arising from the acquisition of a business or a line of business (whether pursuant to an acquisition of Equity Interests or assets, the consummation of a merger or consolidation or otherwise) and payable to the seller or sellers thereof.

"EBITDA" means, for any period, Consolidated Net Income for such period *plus*, to the extent deducted in determining such Consolidated Net Income (without duplication): (i) Interest Expense for such period, (ii) income tax and expense for such period, (iii) depreciation and amortization, (iv) non-recurring expenses and (v) non-cash losses and non-cash charges for such period (excluding any non-cash charges that constitute an accrual of or a reserve for future cash charges or are reasonably likely to result in a cash outlay in a future period); minus, to the extent included in determining such Consolidated Net Income, non-cash gains and non-cash credits for such period.

"EDGAR" means the SEC's Electronic Data Gathering, Analysis and Retrieval System or any successor SEC electronic filing system for such purposes.

"Environmental Laws" means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to Hazardous Materials.

"ERISA" means the Employee Retirement Income Security Act of 1974 and the rules and regulations promulgated thereunder from time to time in effect.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is treated as a single employer together with the Company under section 414 of the Code.

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

"Event of Default" is defined in Section 11.

"FATCA" means (a) sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), together with any current or future regulations or official interpretations thereof, (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of the foregoing clause (a), and (c) any agreements entered into pursuant to section 1471(b)(1) of the Code.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary, and for purposes hereof, shall include any FSHCO.

"FSHCO" means any Subsidiary substantially all of the assets of which constitute the Equity Interests of CFCs or other FSHCOs, and any Subsidiary of a FSHCO.

"GAAP" means (a) generally accepted accounting principles as in effect from time to time in the United States of America and (b) for purposes of Section 9.6, with respect to any Subsidiary, generally accepted accounting principles (including International Financial Reporting Standards, as applicable) as in effect from time to time in the jurisdiction of organization of such Subsidiary.

"Governmental Authority" means

(a) the government of:

(i) the United States of America or any state or other political subdivision thereof, or

(ii) any other jurisdiction in which the Company or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company or any Subsidiary, or

(b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

"Governmental Official" means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity.

"Guaranty" means, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly, including obligations incurred through an agreement, contingent or otherwise, by such Person:

(a) to purchase such indebtedness or obligation or any property constituting security therefor;

(b) to advance or supply funds (i) for the purchase or payment of such indebtedness or obligation, or (ii) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such indebtedness or obligation;

(c) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such indebtedness or obligation of the ability of any other Person to make payment of the indebtedness or obligation; or

(d) otherwise to assure the owner of such indebtedness or obligation against loss in respect thereof.

In any computation of the indebtedness or other liabilities of the obligor under any Guaranty, the indebtedness or other obligations that are the subject of such Guaranty shall be assumed to be direct obligations of such obligor.

"Hazardous Materials" means any and all pollutants, toxic or hazardous wastes or other substances that might pose a hazard to health and safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage or filtration of which is or shall be restricted, prohibited or penalized by any applicable law, including asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum products, lead based paint, radon gas or similar restricted, prohibited or penalized substances.

"holder" means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to Section 13.1, *provided, however,* that if such Person is a nominee, then for the purposes of Sections 7, 12, 17.2, and 18 and any related definitions in this Schedule A, "holder" shall mean the beneficial owner of such Note whose name and address appears in such register.

"**Increased Interest"** is defined in Section 1.2.

"**Increased Interest Payment"** is defined in Section 1.2.

"**Increased Interest Quarterly Period**" means any of the three-month periods from March 13th to June 12th; June13th to September 12th; September 13th to December 12th and December 13th to March 12th.

"Indebtedness" with respect to any Person means, at any time, without duplication:

(a) its liabilities for borrowed money and its redemption obligations in respect of mandatorily redeemable Preferred Stock;

(b) its liabilities for the deferred purchase price of property acquired by such Person (excluding accounts payable arising in the ordinary course of business but including all liabilities created or arising under any conditional sale or other title retention agreement with respect to any such property);

(c) (i) all liabilities appearing on its balance sheet in accordance with GAAP in respect of Capital Leases and (ii) all liabilities which would appear on its balance sheet in accordance with GAAP in respect of Synthetic Leases assuming such Synthetic Leases were accounted for as Capital Leases;

(d) all liabilities for borrowed money secured by any Lien with respect to any property owned by such Person (whether or not it has assumed or otherwise become liable for such liabilities);

(e) all its liabilities in respect of letters of credit or instruments serving a similar function issued or accepted for its account by banks and other financial institutions (whether or not representing obligations for borrowed money);

(f) the aggregate Swap Termination Value of all Swap Contracts of such Person; and

(g) any Guaranty of such Person with respect to liabilities of a type described in any of clauses (a) through (f) hereof.

Indebtedness of any Person shall include all obligations of such Person of the character described in clauses (a) through (g) to the extent such Person remains legally liable in respect thereof notwithstanding that any such obligation is deemed to be extinguished under GAAP.

"INHAM Exemption" is defined in Section 6.2(e).

"Institutional Investor" means (a) any Purchaser of a Note, (b) any holder of a Note holding (together with one or more of its affiliates) more than 5% of the aggregate principal amount of the Notes then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any

broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any holder of any Note.

"Intercreditor Agreement" means the Intercreditor and Collateral Agency Agreement dated as of the date hereof by and among the Company, the Collateral Agent and the Secured Parties, as amended, restated, supplemented and as otherwise modified from time to time.

"Interest Coverage Ratio" means, for any period of four consecutive fiscal quarters of the Company, the ratio of EBITDA for such period to Interest Expense for such period.

"Interest Expense" means, for any period, all expenses of the Company or any of its Subsidiaries for such period classified as interest expense for such period, including capitalized interest and interest under Synthetic Lease Obligations, determined on a consolidated basis in accordance with GAAP.

"Lien" means, with respect to any Person, any mortgage, lien, pledge, charge, security interest or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or Capital Lease, upon or with respect to any property or asset of such Person (including in the case of stock, stockholder agreements, voting trust agreements and all similar arrangements).

"Make-Whole Amount" is defined in Section 8.6.

"Material" means material in relation to the business, operations, affairs, financial condition, assets, properties, or prospects of the Company and its Subsidiaries taken as a whole.

"Material Adverse Effect" means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the Company and its Subsidiaries taken as a whole, (b) the ability of the Company to perform its obligations under this Agreement and the Notes, or (c) the validity or enforceability of this Agreement or the Notes.

"Material Credit Facility" means, as to the Company and its Subsidiaries,

(a) the Credit Agreement; and

(b) any other agreement(s) creating or evidencing indebtedness for borrowed money entered into on or after the date of Closing by the Company or any Subsidiary, or in respect of which the Company or any Subsidiary is an obligor or otherwise provides a guarantee or other credit support (each, a **"Credit Facility"**; for the avoidance of doubt, the Credit Agreement shall constitute a Credit Facility), in a principal amount outstanding or available for borrowing equal to or greater than $20,000,000 (or the equivalent of such amount in the relevant currency of payment, determined as of the date of the closing of such facility based on the exchange rate of such other currency); and if no Credit Facility or Credit Facilities equal or exceed such amounts, then the largest Credit Facility shall be deemed to be a Material Credit Facility.

"Maturity Date" is defined in the first paragraph of each Note.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Multiemployer Plan" means any Plan that is a "multiemployer plan" (as such term is defined in section 4001(a)(3) of ERISA).

"NAIC" means the National Association of Insurance Commissioners.

"**Non-U.S. Plan**" means any plan, fund or other similar program that (a) is established or maintained outside the United States of America by the Company or any Subsidiary primarily for the benefit of employees of the Company or one or more Subsidiaries residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and (b) is not subject to ERISA or the Code.

"Notes" is defined in Section 1.

"**NRSRO**" means any Nationally Recognized Statistical Rating Organization so designated by the SEC whose status has been confirmed by the SVO, other than Egan Jones Rating Company and its successors.

"Obligations" means (a) all advances to, and debts, liabilities, obligations, covenants and duties of, the Company arising under any Senior Note Document or otherwise with respect to the Notes and (b) all costs and expenses incurred in connection with enforcement and collection of the foregoing, including the fees, charges and disbursements of counsel, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, expenses and fees that accrue after the commencement by or against the Company or any Affiliate thereof pursuant to any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, expenses and fees are allowed claims in such proceeding.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"OFAC Sanctions Program" means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx.

"Officer's Certificate" means a certificate of a Senior Financial Officer or of any other officer of the Company whose responsibilities extend to the subject matter of such certificate.

"Organizational Documents" means, (a) with respect to any corporation, the charter or certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited

liability company agreement (or equivalent or comparable documents with respect to any non-U.S. jurisdiction); (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction) and (d) with respect to all entities, any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"Permitted Liens" means Liens permitted pursuant to Section 10.5(a) through (o) hereunder.

"Person" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, business entity or Governmental Authority.

"Plan" means an "employee benefit plan" (as defined in section 3(3) of ERISA) subject to Title I of ERISA that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Company or any ERISA Affiliate or with respect to which the Company or any ERISA Affiliate may have any liability.

"Preferred Stock" means any class of capital stock of a Person that is preferred over any other class of capital stock (or similar equity interests) of such Person as to the payment of dividends or the payment of any amount upon liquidation or dissolution of such Person.

"Presentation" is defined in Section 5.3.

"**Private Rating Rationale Report**" means, with respect to any Debt Rating, a report issued by a NRSRO in connection with such Debt Rating setting forth an analytical review of the Notes explaining the transaction structure, methodology relied upon, and, as appropriate, analysis of the credit, legal, and operational risks and mitigants supporting the assigned Debt Rating for the Notes, in each case, on the letterhead of such NRSRO or its controlled website. Such report shall not be subject to confidentiality provisions or other restrictions which would prevent or limit the report from being shared with the SVO or any other regulatory authority having jurisdiction over any holder of any Notes.

"property" or **"properties"** means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

"PTE" is defined in Section 6.2(a).

"Public Orders" means, collectively and individually, (i) in the case of Corning, the order of the New York Public Service Commission, Case No. 24-G-0148, issued and effective as of June

24, 2024, (ii) in the case of Pike, the order of the Pennsylvania Public Utility Commission, dated June 13, 2024, registering the Securities Certificate and approving the Affiliated Interest Agreement between Pike and the Company under Docket Nos. S-2024-3048836 and G-2024-3049089 and (ii) in the case of Leatherstocking, the order of the Pennsylvania Public Utility Commission, dated June 13, 2024, registering the Securities Certificate and approving the Affiliated Interest Agreement between Leatherstocking and the Company under Docket Nos. S-2024-3048831 and G-2024-3049087.

"Purchaser" or **"Purchasers"** means each of the purchasers that has executed and delivered this Agreement to the Company and such Purchaser's successors and assigns (so long as any such assignment complies with Section 13.2), *provided, however,* that any Purchaser of a Note that ceases to be the registered holder or a beneficial owner (through a nominee) of such Note as the result of a transfer thereof pursuant to Section 13.2 shall cease to be included within the meaning of "Purchaser" of such Note for the purposes of this Agreement upon such transfer.

"Purchaser Schedule" means the Purchaser Schedule to this Agreement listing the Purchasers of the Notes and including their notice and payment information.

"Qualified Institutional Buyer" means any Person who is a "qualified institutional buyer" within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

"QPAM Exemption" is defined in Section 6.2(d).

"Regulated Subsidiaries" means each of Corning Natural Gas Corporation, a New York corporation ("Corning Gas"), Pike County Light and Power Company, a Pennsylvania corporation ("Pike") and Leatherstocking Gas Company, LLC, a New York limited liability company ("Leatherstocking") and their successors and assigns.

"Related Fund" means, with respect to any holder of any Note, any fund or entity that (a) invests in Securities or bank loans, and (b) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

"Required Holders" means at any time on or after the Closing, the holders of at least 51% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Company or any of its Affiliates).

"Required Rating" means a Debt Rating of (a) "BBB-" or better by S&P (or its equivalent at the time of such rating), (b) "Baa3" or better by Moody's (or its equivalent at the time of such rating), or (c) a Debt Rating equivalent to a rating described in the preceding clause (a) or (b) at the time of such rating by any other NRSRO; provided, that (a) if only one (1) NRSRO is then providing a Debt Rating, such Debt Rating shall apply, (b) if two (2) NRSROs are then providing a Debt Rating, the lower of such Debt Ratings shall apply and (c) if three (3) or more NRSROs are then providing a Debt Rating, the second lowest of such Debt Ratings shall apply.

"Responsible Officer" means any Senior Financial Officer and any other officer of the Company with responsibility for the administration of the relevant portion of this Agreement.

"Restricted Payment" means, as to any Person, (a) any dividend or other distribution by such Person (whether in cash, securities or other property) with respect to any Equity Interests of such Person, (b) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the holders of Equity Interests of such Person, and (c) the acquisition for value by such Person of any Equity Interests issued by such Person or any other Person that Controls such Person, (d) any payment with respect to any Earn-out Obligation and (e) with respect to clauses (a) through (d) any transaction that has a substantially similar effect.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

"Sale and Leaseback Transaction" means, with respect to the Company or any Subsidiary, any arrangement, directly or indirectly, with any Person whereby the Company or such Subsidiary shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

"SEC" means the Securities and Exchange Commission of the United States of America.

"Secured Parties" means, collectively, the holders of Notes, the Collateral Agent, and the other Persons the Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Collateral Documents.

"Securities" or **"Security"** shall have the meaning specified in section 2(1) of the Securities Act.

"Securities Act" means the Securities Act of 1933 and the rules and regulations promulgated thereunder from time to time in effect.

"Security Agreement" means the Pledge Agreement, dated as of the date of Closing, executed by the Company in favor of the Collateral Agent for the benefit of the holders of Notes, as amended, restated, supplemented and as otherwise modified from time to time.

"Senior Financial Officer" means the chief financial officer, principal accounting officer, treasurer or comptroller of the Company.

"Senior Note Documents" means this Agreement, each Note, the Collateral Documents, the Intercreditor Agreement, and any amendments, modifications or supplements hereto or to any other Senior Note Document or waivers hereof or to any other Senior Note Document.

"Series A Notes" is defined in Section 1.

"Series B Notes" is defined in Section 1.

"State Sanctions List" means a list that is adopted by any state Governmental Authority within the United States of America pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws.

"Source" is defined in Section 6.2.

"Subsidiary" means, as to any Person, any other Person in which such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such second Person, and any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a "Subsidiary" is a reference to a Subsidiary of the Company.

"Substitute Purchaser" is defined in Section 21.

"SVO" means the Securities Valuation Office of the NAIC.

"Swap Contract" means (a) any and all interest rate swap transactions, basis swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward foreign exchange transactions, cap transactions, floor transactions, currency options, spot contracts or any other similar transactions or any of the foregoing (including any options to enter into any of the foregoing), and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc. or any International Foreign Exchange Master Agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amounts(s) determined as the mark-to-market values(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts.

"Synthetic Debt" means, with respect to any Person as of any date of determination thereof, all obligations of such Person in respect of transactions entered into by such Person that are intended to function primarily as a borrowing of funds but are not otherwise included in the definition of "Indebtedness" or as a liability on the consolidated balance sheet of such Person and its Subsidiaries in accordance with GAAP.

"Synthetic Lease" means, at any time, any lease (including leases that may be terminated by the lessee at any time) of any property (a) that is accounted for as an operating lease under GAAP and (b) in respect of which the lessee retains or obtains ownership of the property so leased for U.S. federal income tax purposes, other than any such lease under which such Person is the lessor.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property, in each case, creating obligations that do not appear on the balance sheet of such Person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment) (other than operating leases arising as a result of a Sale and Leaseback Transaction).

"Threshold Amount" means $5,000,000.

"United States Person" has the meaning set forth in Section 7701(a)(30) of the Code.

"USA PATRIOT Act" means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the rules and regulations promulgated thereunder from time to time in effect.

"USDA Loan" means that certain loan to be made from the United States of America, as lender, to Leatherstocking, as borrower, having a principal amount outstanding not to exceed $1,000,000 at any time, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof.

"U.S. Economic Sanctions Laws" means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

"Wholly-Owned Subsidiary" means, at any time, any Subsidiary all of the equity interests (except directors' qualifying shares) and voting interests of which are owned by any one or more of the Company and the Company's other Wholly-Owned Subsidiaries at such time.

Company Wire Instructions

Bank Name and Address: Citizens Commercial Banking, 1 Citizens Drive, Riverside, RI 02915

ABA#: 021313103

Account Name/Beneficiary: Corning Energy Corporation

Account Number: 4029694232

SCHEDULE B
(to Note Purchase Agreement)

[FORM OF SERIES A NOTE]

CORNING ENERGY CORPORATION

6.29% SENIOR SECURED NOTE, SERIES A, DUE SEPTEMBER 12, 2034

No. [RA-__] [Date]
$[_____] PPN 21931# AA4

FOR VALUE RECEIVED, the undersigned, **Corning Energy Corporation** (herein called the **"Company"**), a corporation organized and existing under the laws of the State of New York, hereby promises to pay to [_____], or registered assigns, the principal sum of [_____] DOLLARS (or so much thereof as shall not have been prepaid) on September 12, 2034 (the **"Maturity Date"**), with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance hereof at the rate of 6.29% per annum from the date hereof, payable semiannually, on the 12th day of March and September in each year, commencing with March 12, 2025 and thereafter, the March 12 or September 12 next succeeding the date hereof, and on the Maturity Date, until the principal hereof shall have become due and payable plus Increased Interest, if any, payable as set forth in Section 1.2 of the Note Purchase Agreement, and (b) to the extent permitted by law, (x) on any overdue payment of interest and Increased Interest and (y) during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to the greater of (i) 8.29% or (ii) 2% over the rate of interest publicly announced by Citizens Bank, N.A. from time to time in New York, New York as its "base" or "prime" rate, payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on, any Increased Interest and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at the office of Citizens Bank, N.A. in New York, New York or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of Senior Notes (herein called the **"Notes"**) issued pursuant to the Note Purchase Agreement, September 12, 2024 (as from time to time amended, the **"Note Purchase Agreement"**), between the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 20 of the Note Purchase Agreement and (ii) made the representation set forth in Section 6.2 of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company shall treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

CORNING ENERGY CORPORATION

By: _____
Name:
Title:

[FORM OF SERIES B NOTE]

CORNING ENERGY CORPORATION

6.37% SENIOR SECURED NOTE, SERIES B, DUE SEPTEMBER 12, 2036

No. [RB-__] [Date]
$[_____] PPN 21931# AB2

FOR VALUE RECEIVED, the undersigned, **Corning Energy Corporation** (herein called the **"Company"**), a corporation organized and existing under the laws of the State of New York, hereby promises to pay to [_____], or registered assigns, the principal sum of [_____] DOLLARS (or so much thereof as shall not have been prepaid) on September 12, 2036 (the **"Maturity Date"**), with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance hereof at the rate of 6.37% per annum from the date hereof, payable semiannually, on the 12th day of March and September in each year, commencing with March 12, 2025 and thereafter, the March 12 or September 12 next succeeding the date hereof, and on the Maturity Date, until the principal hereof shall have become due and payable plus Increased Interest, if any, payable as set forth in Section 1.2 of the Note Purchase Agreement, and (b) to the extent permitted by law, (x) on any overdue payment of interest and Increased Interest and (y) during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to the greater of (i) 8.37% or (ii) 2% over the rate of interest publicly announced by Citizens Bank, N.A. from time to time in New York, New York as its "base" or "prime" rate, payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on, any Increased Interest and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at the office of Citizens Bank, N.A. in New York, New York or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of Senior Notes (herein called the **"Notes"**) issued pursuant to the Note Purchase Agreement, dated September 12, 2024 (as from time to time amended, the **"Note Purchase Agreement"**), between the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 20 of the Note Purchase Agreement and (ii) made the representation set forth in Section 6.2 of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company shall treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

CORNING ENERGY CORPORATION

By: _____
Name:
Title:

FORM OF OPINION OF SPECIAL COUNSEL
FOR THE COMPANY

[Form to be provided]

SCHEDULE 4.4(a)
(to Note Purchase Agreement)

FORM OF OPINION OF SPECIAL PENNSYLVANIA REGULATORY COUNSEL FOR THE COMPANY

[Form to be provided]

SCHEDULE 4.4(b)
(to Note Purchase Agreement)

FORM OF OPINION OF INTERNAL NEW YORK REGULATORY COUNSEL FOR THE COMPANY

[Form to be provided]

SCHEDULE 4.4(c)
(to Note Purchase Agreement)

FORM OF OPINION OF SPECIAL COUNSEL
FOR THE PURCHASERS

[To Be Provided to the Purchasers only]

SCHEDULE 5.3

DISCLOSURE MATERIALS

Supplement to Presentation dated July 23, 2024

SCHEDULE 5.4

SUBSIDIARIES OF THE COMPANY; AFFILIATES; DIRECTORS AND OFFICERS; DIVIDEND RESTRICTIONS

(a)(i) Subsidiaries of the Company:

Name	Jurisdiction	Percentage of Equity Interests
Corning Natural Gas Corporation	New York	100%
Leatherstocking Gas Company, LLC	New York	100%
Pike County Light & Power Company	Pennsylvania	100%
Leatherstocking Pipeline Company, LLC	Pennsylvania	100%

(a)(ii) Affiliates: ACP Crotona Corp.

(a)(iii) Company's Directors and Senior Officers:

Directors:	Senior Officers:
Joseph Fontana	Michael German, Chief Executive Officer and President
Richard Klapow	Charles A. Lenns, Chief Financial Officer, Treasurer and Senior Vice President
Denise Nelson	
Hugh Au	Charlene M. Faulk, Vice President of Customer Service and IT
Mike Madia	Jeffery D. Spear, Chief Operating Officer and Vice President
Michael German	Kevin L. Fink, Vice President of Operations and Engineering
Fi Sarhangi	Julie A. Lewis, Vice President Energy Supply, Corporate Secretary

(d) Restrictions on Dividends:

The New York Public Service Commission (the *"Commission"*), in its Order Adopting Terms of Joint Proposal, Establishing Rate Plan and Approving Merger, issued June 16, 2022 in Cases 21-G-0260 and 21-G-0394, continued in effect certain restrictions on the payment of dividends by Corning Gas to the Company. The relevant provision that the Commission kept in effect provides that, at each month-end, Corning Gas will maintain a minimum common equity ratio (measured using a trailing 13-month average) of no less than 300 basis points (*"BP"*) below the common equity ratio used to set rates. The common equity ratio used to set rates in Cases 21-G-0260 and 21-G-0394, which remains in effect, is 48 percent. Accordingly, Corning Gas is

required to maintain a common equity ratio not less than 45 percent. If Corning Gas' actual common equity ratio falls below this level, Corning Gas will be prohibited from paying dividends to the Company until Corning Gas again meets or exceeds this threshold. If Corning Gas' actual common equity ratio (measured using a trailing 13-month average) is between 200 and 300 BP below the common equity ratio used to set rates (*i.e.*, between 46 percent and 45 percent), the payment of dividends to the Company will be restricted to 50% of regulated net income, as calculated on a two-year rolling average basis. If Corning Gas' actual common equity ratio (measured using a trailing 13-month average) is less than 200 BP below the common equity ratio used to set rates (*i.e.*, 46 percent), the payment of dividends to the Company will be restricted to 90% of regulated net income, as calculated on a two-year rolling average basis. If the Commission authorizes a common equity ratio that is below Corning Gas' actual common equity ratio at the time rates are reset, Corning Gas will be permitted to dividend to the Company Corning Gas' excess common equity capitalization to match the common equity ratio the Commission authorizes in setting rates.

Pennsylvania does not have any restrictions on paying dividends unless the Pennsylvania Public Utility Commission puts a restriction in a utility's rate order. As of the Closing, neither Pike nor Leatherstocking have a dividend limitation in their rate order.

SCHEDULE 5.5

FINANCIAL STATEMENTS

Audited Consolidated Balance Sheet, Statement of Operations, Statement of Changes in Stockholders' Equity and Statement of Cash Flows for the Company and its Subsidiaries as of and for the fiscal year ended December 31, 2023

Unaudited Consolidated Balance Sheet, Statement of Income and Statement of Cash Flows for the Company and its Subsidiaries as of and for the fiscal year ended December 31, 2023

Unaudited Consolidating Balance Sheet and Statement of Operations for the Company and its Subsidiaries as of and for the three months ended March 31, 2024

SCHEDULE 5.15

EXISTING INDEBTEDNESS OF THE COMPANY AND ITS SUBSIDIARIES

Obligor	**Obligee**	**Principal Amount Outstanding (at 8/31)**	**Collateral**	**Guarantee**
Corning Energy Corporation	Rabbi Trust	$1,900,000	None	None
Corning Natural Gas Corporation ("Debtor")	M&T Bank ("Secured Party")	$10,786,761	All personal property and fixtures of Debtor, wherever located, whether now existing or owned or hereafter arising or acquired, whether or not subject to the Uniform Commercial Code, as the same may be in effect in the State of New York, as amended from time to time, and whether or not affixed to any realty, including, without limitation, (i) all accounts, chattel paper, investment property, deposit accounts, documents, goods, equipment, farm products, general intangibles (including trademarks, service marks, trade names, patents, copyrights, licenses and franchises), instruments, inventory, money, letter of credit rights, causes of action (including tort claims) and other personal property (including agreements and instruments not constituting chattel paper or a document, general intangible or instrument); (ii) all additions to, accessions to, substitutions for,	Corning Energy Corporation

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			replacements of and supporting obligations of the foregoing; (iii) all proceeds and products of the foregoing, including, without limitation, insurance proceeds; (iv) all business records and information relating to any of the foregoing and any software or other programs for accessing and manipulating such information; and (v) all rights, tangible and intangible (including pipelines, easements, rights-of-way and compressors) in the Debtor's gas distribution system pursuant to municipal franchise or otherwise. Debtor acknowledges and agrees that the foregoing collateral description is intended to cover all assets of Debtor, specifically excluding however all assets in the Debtor's Rabbi Trust and any proceeds, profits and accounts directly related thereto, and any vehicles owned by the Debtor which were not acquired with loan proceeds of the Secured Party.	
Corning Natural Gas Corporation ("Debtor")	M&T Bank ("Secured Party")	$1,708,412	All personal property and fixtures of Debtor, wherever located, whether now existing or owned or hereafter arising or acquired, whether or not subject to the Uniform Commercial Code, as the same may be in effect in the State of New York, as amended from time to time, and	None

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			whether or not affixed to any realty, including, without limitation, (i) all accounts, chattel paper, investment property, deposit accounts, documents, goods, equipment, farm products, general intangibles (including trademarks, service marks, trade names, patents, copyrights, licenses and franchises), instruments, inventory, money, letter of credit rights, causes of action (including tort claims) and other personal property (including agreements and instruments not constituting chattel paper or a document, general intangible or instrument); (ii) all additions to, accessions to, substitutions for, replacements of and supporting obligations of the foregoing; (iii) all proceeds and products of the foregoing, including, without limitation, insurance proceeds; (iv) all business records and information relating to any of the foregoing and any software or other programs for accessing and manipulating such information; and (v) all rights, tangible and intangible (including pipelines, easements, rights-of-way and compressors) in the Debtor's gas distribution system pursuant to municipal franchise or otherwise. Debtor	

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			acknowledges and agrees that the foregoing collateral description is intended to cover all assets of Debtor, specifically excluding however all assets in the Debtor's Rabbi Trust and any proceeds, profits and accounts directly related thereto, and any vehicles owned by the Debtor which were not acquired with loan proceeds of the Secured Party.	
Corning Natural Gas Corporation ("Debtor")	M&T Bank ("Secured Party")	$1,760,192	All personal property and fixtures of Debtor, wherever located, whether now existing or owned or hereafter arising or acquired, whether or not subject to the Uniform Commercial Code, as the same may be in effect in the State of New York, as amended from time to time, and whether or not affixed to any realty, including, without limitation, (i) all accounts, chattel paper, investment property, deposit accounts, documents, goods, equipment, farm products, general intangibles (including trademarks, service marks, trade names, patents, copyrights, licenses and franchises), instruments, inventory, money, letter of credit rights, causes of action (including tort claims) and other personal property (including agreements and instruments not constituting chattel paper or a document, general intangible or	Corning Energy Corporation

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			instrument); (ii) all additions to, accessions to, substitutions for, replacements of and supporting obligations of the foregoing; (iii) all proceeds and products of the foregoing, including, without limitation, insurance proceeds; (iv) all business records and information relating to any of the foregoing and any software or other programs for accessing and manipulating such information; and (v) all rights, tangible and intangible (including pipelines, easements, rights-of-way and compressors) in the Debtor's gas distribution system pursuant to municipal franchise or otherwise. Debtor acknowledges and agrees that the foregoing collateral description is intended to cover all assets of Debtor, specifically excluding however all assets in the Debtor's Rabbi Trust and any proceeds, profits and accounts directly related thereto, and any vehicles owned by the Debtor which were not acquired with loan proceeds of the Secured Party.	
Corning Natural Gas Corporation ("Debtor")	M&T Bank ("Secured Party")	$2,218,963	All personal property and fixtures of Debtor, wherever located, whether now existing or owned or hereafter arising or acquired, whether or not subject to the Uniform Commercial Code, as the same	Corning Energy Corporation

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			may be in effect in the State of New York, as amended from time to time, and whether or not affixed to any realty, including, without limitation, (i) all accounts, chattel paper, investment property, deposit accounts, documents, goods, equipment, farm products, general intangibles (including trademarks, service marks, trade names, patents, copyrights, licenses and franchises), instruments, inventory, money, letter of credit rights, causes of action (including tort claims) and other personal property (including agreements and instruments not constituting chattel paper or a document, general intangible or instrument); (ii) all additions to, accessions to, substitutions for, replacements of and supporting obligations of the foregoing; (iii) all proceeds and products of the foregoing, including, without limitation, insurance proceeds; (iv) all business records and information relating to any of the foregoing and any software or other programs for accessing and manipulating such information; and (v) all rights, tangible and intangible (including pipelines, easements, rights-of-way and compressors) in the Debtor's gas	

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			distribution system pursuant to municipal franchise or otherwise. Debtor acknowledges and agrees that the foregoing collateral description is intended to cover all assets of Debtor, specifically excluding however all assets in the Debtor's Rabbi Trust and any proceeds, profits and accounts directly related thereto, and any vehicles owned by the Debtor which were not acquired with loan proceeds of the Secured Party.	
Corning Natural Gas Corporation ("Debtor")	M&T Bank ("Secured Party")	$3,895,799	All personal property and fixtures of Debtor, wherever located, whether now existing or owned or hereafter arising or acquired, whether or not subject to the Uniform Commercial Code, as the same may be in effect in the State of New York, as amended from time to time, and whether or not affixed to any realty, including, without limitation, (i) all accounts, chattel paper, investment property, deposit accounts, documents, goods, equipment, farm products, general intangibles (including trademarks, service marks, trade names, patents, copyrights, licenses and franchises), instruments, inventory, money, letter of credit rights, causes of action (including tort claims) and other personal property (including agreements and instruments	Corning Energy Corporation

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			not constituting chattel paper or a document, general intangible or instrument); (ii) all additions to, accessions to, substitutions for, replacements of and supporting obligations of the foregoing; (iii) all proceeds and products of the foregoing, including, without limitation, insurance proceeds; (iv) all business records and information relating to any of the foregoing and any software or other programs for accessing and manipulating such information; and (v) all rights, tangible and intangible (including pipelines, easements, rights-of-way and compressors) in the Debtor's gas distribution system pursuant to municipal franchise or otherwise. Debtor acknowledges and agrees that the foregoing collateral description is intended to cover all assets of Debtor, specifically excluding however all assets in the Debtor's Rabbi Trust and any proceeds, profits and accounts directly related thereto, and any vehicles owned by the Debtor which were not acquired with loan proceeds of the Secured Party.	
Corning Natural Gas Corporation ("Debtor")	M&T Bank ("Secured Party")	$5,041,086	All personal property and fixtures of Debtor, wherever located, whether now existing or owned or hereafter arising or	Corning Energy Corporation

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			acquired, whether or not subject to the Uniform Commercial Code, as the same may be in effect in the State of New York, as amended from time to time, and whether or not affixed to any realty, including, without limitation, (i) all accounts, chattel paper, investment property, deposit accounts, documents, goods, equipment, farm products, general intangibles (including trademarks, service marks, trade names, patents, copyrights, licenses and franchises), instruments, inventory, money, letter of credit rights, causes of action (including tort claims) and other personal property (including agreements and instruments not constituting chattel paper or a document, general intangible or instrument); (ii) all additions to, accessions to, substitutions for, replacements of and supporting obligations of the foregoing; (iii) all proceeds and products of the foregoing, including, without limitation, insurance proceeds; (iv) all business records and information relating to any of the foregoing and any software or other programs for accessing and manipulating such information; and (v) all rights, tangible and intangible (including	

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			pipelines, easements, rights-of-way and compressors) in the Debtor's gas distribution system pursuant to municipal franchise or otherwise. Debtor acknowledges and agrees that the foregoing collateral description is intended to cover all assets of Debtor, specifically excluding however all assets in the Debtor's Rabbi Trust and any proceeds, profits and accounts directly related thereto, and any vehicles owned by the Debtor which were not acquired with loan proceeds of the Secured Party.	
Corning Natural Gas Corporation ("Debtor")	M&T Bank ("Secured Party")	$5,577,779	All personal property and fixtures of Debtor, wherever located, whether now existing or owned or hereafter arising or acquired, whether or not subject to the Uniform Commercial Code, as the same may be in effect in the State of New York, as amended from time to time, and whether or not affixed to any realty, including, without limitation, (i) all accounts, chattel paper, investment property, deposit accounts, documents, goods, equipment, farm products, general intangibles (including trademarks, service marks, trade names, patents, copyrights, licenses and franchises), instruments, inventory, money, letter of credit rights, causes of action (including	Corning Energy Corporation

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			tort claims) and other personal property (including agreements and instruments not constituting chattel paper or a document, general intangible or instrument); (ii) all additions to, accessions to, substitutions for, replacements of and supporting obligations of the foregoing; (iii) all proceeds and products of the foregoing, including, without limitation, insurance proceeds; (iv) all business records and information relating to any of the foregoing and any software or other programs for accessing and manipulating such information; and (v) all rights, tangible and intangible (including pipelines, easements, rights-of-way and compressors) in the Debtor's gas distribution system pursuant to municipal franchise or otherwise. Debtor acknowledges and agrees that the foregoing collateral description is intended to cover all assets of Debtor, specifically excluding however all assets in the Debtor's Rabbi Trust and any proceeds, profits and accounts directly related thereto, and any vehicles owned by the Debtor which were not acquired with loan proceeds of the Secured Party.	

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
Corning Natural Gas Corporation ("Debtor")	M&T Bank ("Secured Party")	$135,362	All personal property and fixtures of Debtor, wherever located, whether now existing or owned or hereafter arising or acquired, whether or not subject to the Uniform Commercial Code, as the same may be in effect in the State of New York, as amended from time to time, and whether or not affixed to any realty, including, without limitation, (i) all accounts, chattel paper, investment property, deposit accounts, documents, goods, equipment, farm products, general intangibles (including trademarks, service marks, trade names, patents, copyrights, licenses and franchises), instruments, inventory, money, letter of credit rights, causes of action (including tort claims) and other personal property (including agreements and instruments not constituting chattel paper or a document, general intangible or instrument); (ii) all additions to, accessions to, substitutions for, replacements of and supporting obligations of the foregoing; (iii) all proceeds and products of the foregoing, including, without limitation, insurance proceeds; (iv) all business records and information relating to any of the foregoing and any software or other	Corning Energy Corporation

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			programs for accessing and manipulating such information; and (v) all rights, tangible and intangible (including pipelines, easements, rights-of-way and compressors) in the Debtor's gas distribution system pursuant to municipal franchise or otherwise. Debtor acknowledges and agrees that the foregoing collateral description is intended to cover all assets of Debtor, specifically excluding however all assets in the Debtor's Rabbi Trust and any proceeds, profits and accounts directly related thereto, and any vehicles owned by the Debtor which were not acquired with loan proceeds of the Secured Party.	
Corning Natural Gas Corporation ("Debtor")	M&T Bank ("Secured Party")	$9,568,467	All personal property and fixtures of Debtor, wherever located, whether now existing or owned or hereafter arising or acquired, whether or not subject to the Uniform Commercial Code, as the same may be in effect in the State of New York, as amended from time to time, and whether or not affixed to any realty, including, without limitation, (i) all accounts, chattel paper, investment property, deposit accounts, documents, goods, equipment, farm products, general intangibles (including trademarks, service marks, trade names, patents,	Corning Energy Corporation

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			copyrights, licenses and franchises), instruments, inventory, money, letter of credit rights, causes of action (including tort claims) and other personal property (including agreements and instruments not constituting chattel paper or a document, general intangible or instrument); (ii) all additions to, accessions to, substitutions for, replacements of and supporting obligations of the foregoing; (iii) all proceeds and products of the foregoing, including, without limitation, insurance proceeds; (iv) all business records and information relating to any of the foregoing and any software or other programs for accessing and manipulating such information; and (v) all rights, tangible and intangible (including pipelines, easements, rights-of-way and compressors) in the Debtor's gas distribution system pursuant to municipal franchise or otherwise. Debtor acknowledges and agrees that the foregoing collateral description is intended to cover all assets of Debtor, specifically excluding however all assets in the Debtor's Rabbi Trust and any proceeds, profits and accounts directly related thereto, and any vehicles owned	

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			by the Debtor which were not acquired with loan proceeds of the Secured Party.	
Pike County Light & Power Company ("Debtor")	M&T Bank	$889,353	All personal property and fixtures of Debtor, wherever located, whether now existing or owned or hereafter arising or acquired, whether or not subject to the Uniform Commercial Code, as the same may be in effect in the State of New York, as amended from time to time, and whether or not affixed to any realty, including, without limitation, (i) all accounts, chattel paper, investment property, deposit accounts, documents, goods, equipment, farm products, general intangibles (including trademarks, service marks, trade names, patents, copyrights, licenses and franchises), instruments, inventory, money, letter of credit rights, causes of action (including tort claims) and other personal property (including agreements and instruments not constituting chattel paper or a document, general intangible or instrument); (ii) all additions to, accessions to, substitutions for, replacements of and supporting obligations of the foregoing; (iii) all proceeds and products of the foregoing, including, without limitation, insurance proceeds; and (iv) all business records	Corning Energy Corporation

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			and information relating to any of the foregoing and any software or other programs for accessing and manipulating such information. Debtor acknowledges and agrees that the foregoing collateral description is intended to cover all assets of Debtor.	
Pike County Light & Power Company ("Debtor")	M&T Bank	$4,864,888	All personal property and fixtures of Debtor, wherever located, whether now existing or owned or hereafter arising or acquired, whether or not subject to the Uniform Commercial Code, as the same may be in effect in the State of New York, as amended from time to time, and whether or not affixed to any realty, including, without limitation, (i) all accounts, chattel paper, investment property, deposit accounts, documents, goods, equipment, farm products, general intangibles (including trademarks, service marks, trade names, patents, copyrights, licenses and franchises), instruments, inventory, money, letter of credit rights, causes of action (including tort claims) and other personal property (including agreements and instruments not constituting chattel paper or a document, general intangible or instrument); (ii) all additions to, accessions to, substitutions for,	Corning Energy Corporation

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			replacements of and supporting obligations of the foregoing; (iii) all proceeds and products of the foregoing, including, without limitation, insurance proceeds; and (iv) all business records and information relating to any of the foregoing and any software or other programs for accessing and manipulating such information. Debtor acknowledges and agrees that the foregoing collateral description is intended to cover all assets of Debtor.	
Pike County Light & Power Company ("Debtor")	M&T Bank	$243,319	All personal property and fixtures of Debtor, wherever located, whether now existing or owned or hereafter arising or acquired, whether or not subject to the Uniform Commercial Code, as the same may be in effect in the State of New York, as amended from time to time, and whether or not affixed to any realty, including, without limitation, (i) all accounts, chattel paper, investment property, deposit accounts, documents, goods, equipment, farm products, general intangibles (including trademarks, service marks, trade names, patents, copyrights, licenses and franchises), instruments, inventory, money, letter of credit rights, causes of action (including tort claims) and other personal property	Corning Energy Corporation

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			(including agreements and instruments not constituting chattel paper or a document, general intangible or instrument); (ii) all additions to, accessions to, substitutions for, replacements of and supporting obligations of the foregoing; (iii) all proceeds and products of the foregoing, including, without limitation, insurance proceeds; and (iv) all business records and information relating to any of the foregoing and any software or other programs for accessing and manipulating such information. Debtor acknowledges and agrees that the foregoing collateral description is intended to cover all assets of Debtor.	
Pike County Light & Power Company ("Debtor")	M&T Bank	$1,220,529	All personal property and fixtures of Debtor, wherever located, whether now existing or owned or hereafter arising or acquired, whether or not subject to the Uniform Commercial Code, as the same may be in effect in the State of New York, as amended from time to time, and whether or not affixed to any realty, including, without limitation, (i) all accounts, chattel paper, investment property, deposit accounts, documents, goods, equipment, farm products, general intangibles (including trademarks,	Corning Energy Corporation

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			service marks, trade names, patents, copyrights, licenses and franchises), instruments, inventory, money, letter of credit rights, causes of action (including tort claims) and other personal property (including agreements and instruments not constituting chattel paper or a document, general intangible or instrument); (ii) all additions to, accessions to, substitutions for, replacements of and supporting obligations of the foregoing; (iii) all proceeds and products of the foregoing, including, without limitation, insurance proceeds; and (iv) all business records and information relating to any of the foregoing and any software or other programs for accessing and manipulating such information. Debtor acknowledges and agrees that the foregoing collateral description is intended to cover all assets of Debtor.	
Pike County Light & Power Company ("Debtor")	M&T Bank	$1,584,550	All personal property and fixtures of Debtor, wherever located, whether now existing or owned or hereafter arising or acquired, whether or not subject to the Uniform Commercial Code, as the same may be in effect in the State of New York, as amended from time to time, and whether or not affixed to any realty,	Corning Energy Corporation

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			including, without limitation, (i) all accounts, chattel paper, investment property, deposit accounts, documents, goods, equipment, farm products, general intangibles (including trademarks, service marks, trade names, patents, copyrights, licenses and franchises), instruments, inventory, money, letter of credit rights, causes of action (including tort claims) and other personal property (including agreements and instruments not constituting chattel paper or a document, general intangible or instrument); (ii) all additions to, accessions to, substitutions for, replacements of and supporting obligations of the foregoing; (iii) all proceeds and products of the foregoing, including, without limitation, insurance proceeds; and (iv) all business records and information relating to any of the foregoing and any software or other programs for accessing and manipulating such information. Debtor acknowledges and agrees that the foregoing collateral description is intended to cover all assets of Debtor.	
Pike County Light & Power Company ("Debtor")	M&T Bank	$2,353,037	All personal property and fixtures of Debtor, wherever located, whether now existing or owned or hereafter arising or	Corning Energy Corporation

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			acquired, whether or not subject to the Uniform Commercial Code, as the same may be in effect in the State of New York, as amended from time to time, and whether or not affixed to any realty, including, without limitation, (i) all accounts, chattel paper, investment property, deposit accounts, documents, goods, equipment, farm products, general intangibles (including trademarks, service marks, trade names, patents, copyrights, licenses and franchises), instruments, inventory, money, letter of credit rights, causes of action (including tort claims) and other personal property (including agreements and instruments not constituting chattel paper or a document, general intangible or instrument); (ii) all additions to, accessions to, substitutions for, replacements of and supporting obligations of the foregoing; (iii) all proceeds and products of the foregoing, including, without limitation, insurance proceeds; and (iv) all business records and information relating to any of the foregoing and any software or other programs for accessing and manipulating such information. Debtor acknowledges and agrees that the foregoing collateral	

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			description is intended to cover all assets of Debtor.	
Pike County Light & Power Company ("Debtor")	M&T Bank	$497,066	All personal property and fixtures of Debtor, wherever located, whether now existing or owned or hereafter arising or acquired, whether or not subject to the Uniform Commercial Code, as the same may be in effect in the State of New York, as amended from time to time, and whether or not affixed to any realty, including, without limitation, (i) all accounts, chattel paper, investment property, deposit accounts, documents, goods, equipment, farm products, general intangibles (including trademarks, service marks, trade names, patents, copyrights, licenses and franchises), instruments, inventory, money, letter of credit rights, causes of action (including tort claims) and other personal property (including agreements and instruments not constituting chattel paper or a document, general intangible or instrument); (ii) all additions to, accessions to, substitutions for, replacements of and supporting obligations of the foregoing; (iii) all proceeds and products of the foregoing, including, without limitation, insurance proceeds; and (iv) all business records	Corning Energy Corporation

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			and information relating to any of the foregoing and any software or other programs for accessing and manipulating such information. Debtor acknowledges and agrees that the foregoing collateral description is intended to cover all assets of Debtor.	
Pike County Light & Power Company ("Debtor")	M&T Bank	$3,244,981	All personal property and fixtures of Debtor, wherever located, whether now existing or owned or hereafter arising or acquired, whether or not subject to the Uniform Commercial Code, as the same may be in effect in the State of New York, as amended from time to time, and whether or not affixed to any realty, including, without limitation, (i) all accounts, chattel paper, investment property, deposit accounts, documents, goods, equipment, farm products, general intangibles (including trademarks, service marks, trade names, patents, copyrights, licenses and franchises), instruments, inventory, money, letter of credit rights, causes of action (including tort claims) and other personal property (including agreements and instruments not constituting chattel paper or a document, general intangible or instrument); (ii) all additions to, accessions to, substitutions for,	Corning Energy Corporation

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			replacements of and supporting obligations of the foregoing; (iii) all proceeds and products of the foregoing, including, without limitation, insurance proceeds; and (iv) all business records and information relating to any of the foregoing and any software or other programs for accessing and manipulating such information. Debtor acknowledges and agrees that the foregoing collateral description is intended to cover all assets of Debtor.	
Pike County Light & Power Company ("Debtor")	M&T Bank	$143,333	All personal property and fixtures of Debtor, wherever located, whether now existing or owned or hereafter arising or acquired, whether or not subject to the Uniform Commercial Code, as the same may be in effect in the State of New York, as amended from time to time, and whether or not affixed to any realty, including, without limitation, (i) all accounts, chattel paper, investment property, deposit accounts, documents, goods, equipment, farm products, general intangibles (including trademarks, service marks, trade names, patents, copyrights, licenses and franchises), instruments, inventory, money, letter of credit rights, causes of action (including tort claims) and other personal property	Corning Energy Corporation

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			(including agreements and instruments not constituting chattel paper or a document, general intangible or instrument); (ii) all additions to, accessions to, substitutions for, replacements of and supporting obligations of the foregoing; (iii) all proceeds and products of the foregoing, including, without limitation, insurance proceeds; and (iv) all business records and information relating to any of the foregoing and any software or other programs for accessing and manipulating such information. Debtor acknowledges and agrees that the foregoing collateral description is intended to cover all assets of Debtor.	
Pike County Light & Power Company ("Debtor")	M&T Bank	$1,690,740	All personal property and fixtures of Debtor, wherever located, whether now existing or owned or hereafter arising or acquired, whether or not subject to the Uniform Commercial Code, as the same may be in effect in the State of New York, as amended from time to time, and whether or not affixed to any realty, including, without limitation, (i) all accounts, chattel paper, investment property, deposit accounts, documents, goods, equipment, farm products, general intangibles (including trademarks,	Corning Energy Corporation

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			service marks, trade names, patents, copyrights, licenses and franchises), instruments, inventory, money, letter of credit rights, causes of action (including tort claims) and other personal property (including agreements and instruments not constituting chattel paper or a document, general intangible or instrument); (ii) all additions to, accessions to, substitutions for, replacements of and supporting obligations of the foregoing; (iii) all proceeds and products of the foregoing, including, without limitation, insurance proceeds; and (iv) all business records and information relating to any of the foregoing and any software or other programs for accessing and manipulating such information. Debtor acknowledges and agrees that the foregoing collateral description is intended to cover all assets of Debtor.	
Leatherstocking Gas Company, LLC ("Borrower")	Wayne Bank	$3,102,442	All personal property of Borrower, including the following, all whether now owned or hereafter acquired or arising and wherever located: (i) all accounts (including credit card and other receivables); (ii) deposit accounts; (iii) instruments (including the Note); (iv) documents (including warehouse	Leatherstocking Pipeline Company, LLC

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			receipts); (v) chattel paper (including electronic chattel paper and tangible chattel paper); (vi) all inventory and goods of every nature, including stock-in-trade and goods on consignment; (vii) equipment, vehicles, machinery and furniture; (viii) fixtures; (ix) letter of credit rights; (x) general intangibles, of every kind and description, including payment intangibles, software, computer information, choses in action, claims (including claims for indemnification or breach of warranty), books, records, patents and patent applications, copyrights, trademarks, tradenames, tradestyles, trademark applications, goodwill, contracts, licenses, license agreements, tax and any other types of refunds, returned and unearned insurance premiums, rights and claims under insurance policies; (xi) all supporting obligations of all of the foregoing property; (xii) all property of the Borrower now or hereafter in the Bank's possession or in transit to or from, or under the custody or control of, the Bank or any affiliate thereof; (xiii) all cash and cash equivalents thereof; and (xiv) all cash and noncash proceeds (including insurance proceeds) of all of the	

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			foregoing property, all products thereof and all additions and accessions thereto, substitutions therefor and replacements thereof.	
Leatherstocking Gas Company, LLC ("Debtor")	Wayne Bank	$327,053	All personal property of Debtor, including the following, all whether now owned or hereafter acquired or arising and wherever located: (i) all accounts (including credit card and other receivables); (ii) deposit accounts; (iii) instruments (including the Note); (iv) documents (including warehouse receipts); (v) chattel paper (including electronic chattel paper and tangible chattel paper); (vi) all inventory and goods of every nature, including stock-in-trade and goods on consignment; (vii) equipment, vehicles, machinery and furniture; (viii) fixtures; (ix) letter of credit rights; (x) general intangibles, of every kind and description, including payment intangibles, software, computer information, choses in action, claims (including claims for indemnification or breach of warranty), books, records, patents and patent applications, copyrights, trademarks, tradenames, tradestyles, trademark applications, goodwill, contracts, licenses, license agreements, tax and any other types of	Leatherstocking Pipeline Company, LLC

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			refunds, returned and unearned insurance premiums, rights and claims under insurance policies; (xi) all supporting obligations of all of the foregoing property; (xii) all property of Debtor now or hereafter in Secured Party's possession or in transit to or from, or under the custody or control of, Secured Party or any affiliate thereof; (xiii) all cash and cash equivalents thereof; and (xiv) all cash and noncash proceeds (including insurance proceeds) of all of the foregoing property, all products thereof and all additions and accessions thereto, substitutions therefor and replacements thereof.	
Leatherstocking Gas Company, LLC ("Debtor")	Wayne Bank	$619,437	All personal property of Debtor, including the following, all whether now owned or hereafter acquired or arising and wherever located: (i) all accounts (including credit card and other receivables); (ii) deposit accounts; (iii) instruments (including the Note); (iv) documents (including warehouse receipts); (v) chattel paper (including electronic chattel paper and tangible chattel paper); (vi) all inventory and goods of every nature, including stock-in-trade and goods on consignment; (vii) equipment, vehicles, machinery and	Corning Energy Corporation Leatherstocking Pipeline Company, LLC

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			furniture; (viii) fixtures; (ix) letter of credit rights; (x) general intangibles, of every kind and description, including payment intangibles, software, computer information, choses in action, claims (including claims for indemnification or breach of warranty), books, records, patents and patent applications, copyrights, trademarks, tradenames, tradestyles, trademark. applications, goodwill, contracts, licenses, license agreements, tax and any other types of refunds, returned and unearned insurance premiums, rights and claims under insurance policies; (xi) all supporting obligations of all of the foregoing property; (xii) all property of Debtor now or hereafter in Secured Party's possession or in transit to or from, or under the custody or control of, Secured Party or any affiliate thereof; (xiii) all cash and cash equivalents thereof; and (xiv) all cash and noncash proceeds (including insurance proceeds) of all of the foregoing property, all products thereof and all additions and accessions thereto, substitution therefor and replacements thereof.	

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
Leatherstocking Gas Company, LLC ("Debtor")	Wayne Bank	$567,386	All personal property of Debtor, including the following, all whether now owned or hereafter acquired or arising and wherever located: (i) all accounts (including credit card and other receivables); (ii) deposit accounts; (iii) instruments (including the Note; (iv) documents (including warehouse receipts); (v) chattel paper (including electronic chattel paper and tangible chattel paper); (vi) all inventory and goods of every nature, including stock-in-trade and goods on consignment; (vii) equipment, vehicles, machinery, and furniture; (viii) fixtures; (ix) letter of credit rights; (x) general intangibles, of every kind and description, including payment intangibles, software, computer information, choses in action, claims (including claims for indemnification or breach of warranty), books, records, patents and patent applications, copyrights, trademarks, tradenames, tradestyles, trademark applications, goodwill, contracts, licenses, license agreements, tax and any other types of refunds, returned and unearned insurance premiums, rights and claims under insurance policies; (xi) all supporting obligations of all of the foregoing	Corning Energy Corporation Leatherstocking Pipeline Company, LLC

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			property; (xii) all property of Debtor now or hereafter in Secured Party's possession or in transit to or from, or under the custody or control of, Secured Party or any affiliate thereof; (xiii) all cash and cash equivalents thereof; and (xiv) all cash and noncash proceeds (including insurance proceeds) of all of the foregoing property, all products thereof and all additions and accessions thereto, substitutions therefor and replacements thereof.	
Leatherstocking Gas Company, LLC ("Debtor")	Wayne Bank	$288,154	All accounts, accounts receivable, cash, deposits, deposit accounts, rights to payment, equipment, machinery, furniture, fixtures, inventory, computers & supplies, trade names, contract rights, work-in progress, general intangibles, licenses, good will, and all other tangible and intangible property, whether now owned or hereafter acquired, including without limitation, all attachments, accessories, and parts used or intended to be used with any of said property described above, and any replacements thereof and/or substitutions therefore, which are utilized by the Debtors in the operation of the Debtors' businesses.	Corning Energy Corporation Leatherstocking Pipeline Company, LLC

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
Leatherstocking Gas Company, LLC ("Debtor")	Wayne Bank	$1,452,897	All personal property of Debtor, including the following, all whether now owned or hereafter acquired or arising and wherever located: (i) all accounts (including credit card and other receivables); (ii) deposit accounts; (iii) instruments (including the Note); (iv) documents (including warehouse receipts); (v) chattel paper (including electronic chattel paper and tangible chattel paper); (vi) all inventory and goods of every nature, including stock-in-trade and goods on consignment; (vii) equipment, vehicles, machinery and furniture; (viii) fixtures; (ix) letter of credit rights; (x) general intangibles, of every kind and description, including payment intangibles, software, computer information, choses in action, claims (including claims for indemnification or breach of warranty), books, records, patents and patent applications, copyrights, trademarks, tradenames, tradestyles, trademark. applications, goodwill, contracts, licenses, license agreements, tax and any other types of refunds, returned and unearned insurance premiums, rights and claims under insurance policies; (xi) all supporting obligations of all of the foregoing	Leatherstocking Pipeline Company, LLC

Obligor	Obligee	Principal Amount Outstanding (at 8/31)	Collateral	Guarantee
			property; (xii) all property of Debtor now or hereafter in Secured Party's possession or in transit to or from, or under the custody or control of, Secured Party or any affiliate thereof; (xiii) all cash and cash equivalents thereof; and (xiv) all cash and noncash proceeds (including insurance proceeds) of all of the foregoing property, all products thereof and all additions and accessions thereto, substitutions therefor and replacements thereof.	

CORNING ENERGY CORPORATION
INFORMATION RELATING TO PURCHASERS

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED	
DRYDEN ARIZONA REINSURANCE TERM COMPANY c/o Prudential Private Capital 2200 Ross Ave., Suite 4300W Dallas, TX 75201	Series A	$2,590,000

(1) All payments on account of Notes held by such purchaser shall be made by wire transfer of immediately available funds for credit to:

Beneficiary Name: U.S. Bank as Paying Agent for Prudential
Beneficiary Address: 214 N. Tryon St 26th Floor Charlotte, NC 28202
Bank Name: U.S. Bank as Paying Agent for Prudential
ABA Number: 091000022
SWIFT Code: USBKUS44IMT
Account Name: Paying Agent DDA – Corning Energy Corporation
Account Number: 104791306624
FFC: 280891-700

(2) Address for all communications and notices:

DRYDEN ARIZONA REINSURANCE TERM COMPANY
c/o Prudential Private Capital
2200 Ross Ave.
Suite 4300W
Dallas, TX 75201

Attention: Managing Director, Real Assets – Energy
cc: Vice President and Corporate Counsel
pcg.efg.oilgas@prudential.com
brian.lemons@prudential.com

and for all notices relating solely to scheduled principal and interest payments to:

DRYDEN ARIZONA REINSURANCE TERM COMPANY
c/o PGIM, Inc.
Prudential Tower
655 Broad Street
13th Floor - South Tower
Newark, NJ 07102

Attention: PIM Private Accounting Processing Team
Email: Pim.Private.Accounting.Processing.Team@prudential.com

(3) Address for Delivery of Notes:

(a) Send physical security by nationwide overnight delivery service to:

PGIM, Inc.
655 Broad Street
17th Floor - South Tower
Newark, NJ 07102

Attention: Trade Management Manager

(b) Send copy by email to:

William Bulmer
william.bulmer@prudential.com
(214) 720-6204

and

pim.tm.custody@prudential.com

(4) Tax Identification No.: 41-2214052

(5) External audit confirmations of loan balances for transactions closed by PPC should be sent to the address(es) outlined below.

Via e-mail (preferred):
PPCauditconfirms@prudential.com

By U.S. Mail:
PGIM Private Placement Operations
655 Broad Street, 14th Floor South
Mail Stop # NJ 08-14-75
Newark, New Jersey 07102-5096
Attn: PPC Audit Confirmation Coordinator

For any questions or assistance with audit confirmations, please contact our centralized audit confirmation telephone number, (973) 367-7561.

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED	
PHYSICIANS MUTUAL INSURANCE COMPANY c/o Prudential Private Capital 2200 Ross Ave., Suite 4300W Dallas, TX 75201	Series A	$3,700,000

Notes/Certificates to be registered in the name of:
Ell & Co.

(1) All payments on account of Notes held by such purchaser shall be made by wire transfer of immediately available funds for credit to:

Beneficiary Name: U.S. Bank as Paying Agent for Prudential
Beneficiary Address: 214 N. Tryon St 26th Floor Charlotte, NC 28202
Bank Name: U.S. Bank as Paying Agent for Prudential
ABA Number: 091000022
SWIFT Code: USBKUS44IMT
Account Name: Paying Agent DDA – Corning Energy Corporation
Account Number: 104791306624
FFC: 280891-700

(2) Address for all communications and notices:

PGIM Private Placement Investors, L.P.
c/o Prudential Private Capital
2200 Ross Ave.
Suite 4300W
Dallas, TX 75201

Attention: Managing Director, Real Assets – Energy
cc: Vice President and Corporate Counsel
pcg.efg.oilgas@prudential.com
brian.lemons@prudential.com

and for all notices relating solely to scheduled principal and interest payments to:

Physicians Mutual Insurance Company
2600 Dodge Street
Omaha, NE 68131

Attention: Steve Scanlan
Facsimile: (402) 633-1096

(3) Address for Delivery of Notes:

(a) Send physical security by nationwide overnight delivery service to:

Northern Trust Company
Trade Securities Processing
333 South Wabash Ave., 32nd Floor
Chicago, IL 60604

Please include in the cover letter accompanying the Notes a reference to the Purchaser's account number (Physicians Mutual Insurance Company-Prudential; Account Number: 26-27099).

(b) Send copy by email to:

William Bulmer
william.bulmer@prudential.com
(214) 720-6204

and

pim.tm.custody@prudential.com

(4) Tax Identification No.: 47-0270450

(5) External audit confirmations of loan balances for transactions closed by PPC should be sent to the address(es) outlined below.

Via e-mail (preferred):
PPCauditconfirms@prudential.com

By U.S. Mail:
PGIM Private Placement Operations
655 Broad Street, 14th Floor South
Mail Stop # NJ 08-14-75
Newark, New Jersey 07102-5096
Attn: PPC Audit Confirmation Coordinator

For any questions or assistance with audit confirmations, please contact our centralized audit confirmation telephone number, (973) 367-7561.

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED	
PRIVATE PLACEMENT TRUST INVESTORS, LLC c/o Prudential Private Capital 2200 Ross Ave., Suite 4300W Dallas, TX 75201	Series A	$8,800,000

(1) All payments on account of Notes held by such purchaser shall be made by wire transfer of immediately available funds for credit to:

Beneficiary Name: U.S. Bank as Paying Agent for Prudential
Beneficiary Address: 214 N. Tryon St 26th Floor Charlotte, NC 28202
Bank Name: U.S. Bank as Paying Agent for Prudential
ABA Number: 091000022
SWIFT Code: USBKUS44IMT
Account Name: Paying Agent DDA – Corning Energy Corporation
Account Number: 104791306624
FFC: 280891-700

(2) Address for all communications and notices:

Private Placement Trust Investors, LLC
c/o Prudential Private Capital
2200 Ross Ave.
Suite 4300W
Dallas, TX 75201

Attention: Managing Director, Real Assets – Energy
cc: Vice President and Corporate Counsel
pcg.efg.oilgas@prudential.com
brian.lemons@prudential.com

and for all notices relating solely to scheduled principal and interest payments to:

Private Placement Trust Investors, LLC
c/o PGIM, Inc.
Prudential Tower
655 Broad Street
13th Floor - South Tower
Newark, NJ 07102

Attention: PIM Private Accounting Processing Team
Email: Pim.Private.Accounting.Processing.Team@prudential.com

(3) Address for Delivery of Notes:

(a) Send physical security by nationwide overnight delivery service to:

PGIM, Inc.
655 Broad Street
17th Floor - South Tower
Newark, NJ 07102

Attention: Trade Management Manager

(b) Send copy by email to:

William Bulmer
william.bulmer@prudential.com
(214) 720-6204

and

pim.tm.custody@prudential.com

(4) Tax Identification No.: 90-1000783

(5) External audit confirmations of loan balances for transactions closed by PPC should be sent to the address(es) outlined below.

Via e-mail (preferred):
PPCauditconfirms@prudential.com

By U.S. Mail:
PGIM Private Placement Operations
655 Broad Street, 14th Floor South
Mail Stop # NJ 08-14-75
Newark, New Jersey 07102-5096
Attn: PPC Audit Confirmation Coordinator

For any questions or assistance with audit confirmations, please contact our centralized audit confirmation telephone number, (973) 367-7561.

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED	
PRUCO LIFE INSURANCE COMPANY c/o Prudential Private Capital 2200 Ross Ave., Suite 4300W Dallas, TX 75201	Series A	$1,800,000

(1) All payments on account of Notes held by such purchaser shall be made by wire transfer of immediately available funds for credit to:

Beneficiary Name: U.S. Bank as Paying Agent for Prudential
Beneficiary Address: 214 N. Tryon St 26th Floor Charlotte, NC 28202
Bank Name: U.S. Bank as Paying Agent for Prudential
ABA Number: 091000022
SWIFT Code: USBKUS44IMT
Account Name: Paying Agent DDA – Corning Energy Corporation
Account Number: 104791306624
FFC: 280891-700

(2) Address for all communications and notices:

PRUCO Life Insurance Company
c/o Prudential Private Capital
2200 Ross Ave.
Suite 4300W
Dallas, TX 75201

Attention: Managing Director, Real Assets – Energy
cc: Vice President and Corporate Counsel
pcg.efg.oilgas@prudential.com
brian.lemons@prudential.com

and for all notices relating solely to scheduled principal and interest payments to:

PRUCO Life Insurance Company
c/o PGIM, Inc.
Prudential Tower
655 Broad Street
13th Floor - South Tower
Newark, NJ 07102

Attention: PIM Private Accounting Processing Team
Email: Pim.Private.Accounting.Processing.Team@prudential.com

(3) Address for Delivery of Notes:

(a) Send physical security by nationwide overnight delivery service to:

PGIM, Inc.
655 Broad Street
17th Floor - South Tower
Newark, NJ 07102

Attention: Trade Management Manager

(b) Send copy by email to:

William Bulmer
william.bulmer@prudential.com
(214) 720-6204

and

pim.tm.custody@prudential.com

(4) Tax Identification No.: 22-1944557

(5) External audit confirmations of loan balances for transactions closed by PPC should be sent to the address(es) outlined below.

Via e-mail (preferred):
PPCauditconfirms@prudential.com

By U.S. Mail:
PGIM Private Placement Operations
655 Broad Street, 14th Floor South
Mail Stop # NJ 08-14-75
Newark, New Jersey 07102-5096
Attn: PPC Audit Confirmation Coordinator

For any questions or assistance with audit confirmations, please contact our centralized audit confirmation telephone number, (973) 367-7561.

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED	
PRUCO LIFE INSURANCE COMPANY OF NEW JERSEY c/o Prudential Private Capital 2200 Ross Ave., Suite 4300W Dallas, TX 75201	Series A	$8,110,000

(1) All payments on account of Notes held by such purchaser shall be made by wire transfer of immediately available funds for credit to:

Beneficiary Name: U.S. Bank as Paying Agent for Prudential
Beneficiary Address: 214 N. Tryon St 26th Floor Charlotte, NC 28202
Bank Name: U.S. Bank as Paying Agent for Prudential
ABA Number: 091000022
SWIFT Code: USBKUS44IMT
Account Name: Paying Agent DDA – Corning Energy Corporation
Account Number: 104791306624
FFC: 280891-700

(2) Address for all communications and notices:

PRUCO Life Insurance Company of New Jersey
c/o Prudential Private Capital
2200 Ross Ave.
Suite 4300W
Dallas, TX 75201

Attention: Managing Director, Real Assets – Energy
cc: Vice President and Corporate Counsel
pcg.efg.oilgas@prudential.com
brian.lemons@prudential.com

and for all notices relating solely to scheduled principal and interest payments to:

PRUCO Life Insurance Company of New Jersey
c/o PGIM, Inc.
Prudential Tower
655 Broad Street
13th Floor - South Tower
Newark, NJ 07102

Attention: PIM Private Accounting Processing Team
Email: Pim.Private.Accounting.Processing.Team@prudential.com

(3) Address for Delivery of Notes:

(a) Send physical security by nationwide overnight delivery service to:

PGIM, Inc.
655 Broad Street
17th Floor - South Tower
Newark, NJ 07102

Attention: Trade Management Manager

(b) Send copy by email to:

William Bulmer
william.bulmer@prudential.com
(214) 720-6204

and

pim.tm.custody@prudential.com

(4) Tax Identification No.: 22-2426091

(5) External audit confirmations of loan balances for transactions closed by PPC should be sent to the address(es) outlined below.

Via e-mail (preferred):
PPCauditconfirms@prudential.com

By U.S. Mail:
PGIM Private Placement Operations
655 Broad Street, 14th Floor South
Mail Stop # NJ 08-14-75
Newark, New Jersey 07102-5096
Attn: PPC Audit Confirmation Coordinator

For any questions or assistance with audit confirmations, please contact our centralized audit confirmation telephone number, (973) 367-7561.

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED	
THE INDEPENDENT ORDER OF FORESTERS c/o PGIM Private Placement Investors, L.P. c/o Prudential Private Capital 2200 Ross Ave., Suite 4300W Dallas, TX 75201	Series B	$3,450,000

(1) All payments on account of Notes held by such purchaser shall be made by wire transfer of immediately available funds for credit to:

Beneficiary Name: U.S. Bank as Paying Agent for Prudential
Beneficiary Address: 214 N. Tryon St 26th Floor Charlotte, NC 28202
Bank Name: U.S. Bank as Paying Agent for Prudential
ABA Number: 091000022
SWIFT Code: USBKUS44IMT
Account Name: Paying Agent DDA – Corning Energy Corporation
Account Number: 104791306624
FFC: 280891-700

(2) Address for all communications and notices:

PGIM Private Placement Investors, L.P.
c/o Prudential Private Capital
2200 Ross Ave.
Suite 4300W
Dallas, TX 75201

Attention: Managing Director, Real Assets - Energy
cc: Vice President and Corporate Counsel
pcg.efg.oilgas@prudential.com
brian.lemons@prudential.com

and for all notices relating solely to scheduled principal and interest payments to:

The Independent Order of Foresters
789 Don Mills Road
Toronto, Ontario, Canada
M3C 1T9

Attention: Investment Services Department

(3) Address for Delivery of Notes:

(a) Send physical security by nationwide overnight delivery service to:

DTCC
Newport Office Center
570 Washington Blvd
Jersey City, NJ 07310
5th floor / NY Window
FBO: State Street Bank & Trust for account DT1Z

(b) Send copy by email to:

William Bulmer
william.bulmer@prudential.com
(214) 720-6204

and

pim.tm.custody@prudential.com

(4) Tax Identification No.: 98-0000680

(5) External audit confirmations of loan balances for transactions closed by PPC should be sent to the address(es) outlined below.

Via e-mail (preferred):
PPCauditconfirms@prudential.com

By U.S. Mail:
PGIM Private Placement Operations
655 Broad Street, 14th Floor South
Mail Stop # NJ 08-14-75
Newark, New Jersey 07102-5096
Attn: PPC Audit Confirmation Coordinator

For any questions or assistance with audit confirmations, please contact our centralized audit confirmation telephone number, (973) 367-7561.

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED	
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA c/o Prudential Private Capital 2200 Ross Ave., Suite 4300W Dallas, TX 75201	Series B	$10,000,000 $6,550,000

(1) All payments on account of Notes held by such purchaser shall be made by wire transfer of immediately available funds for credit to:

Beneficiary Name: U.S. Bank as Paying Agent for Prudential
Beneficiary Address: 214 N. Tryon St 26th Floor Charlotte, NC 28202
Bank Name: U.S. Bank as Paying Agent for Prudential
ABA Number: 091000022
SWIFT Code: USBKUS44IMT
Account Name: Paying Agent DDA – Corning Energy Corporation
Account Number: 104791306624
FFC: 280891-700

(2) Address for all communications and notices:

The Prudential Insurance Company of America
c/o Prudential Private Capital
2200 Ross Ave.
Suite 4300W
Dallas, TX 75201

Attention: Managing Director, Real Assets - Energy
cc: Vice President and Corporate Counsel
pcg.efg.oilgas@prudential.com
brian.lemons@prudential.com

and for all notices relating solely to scheduled principal and interest payments to:

The Prudential Insurance Company of America
c/o PGIM, Inc.
Prudential Tower
655 Broad Street
13th Floor - South Tower
Newark, NJ 07102

Attention: PIM Private Accounting Processing Team
Email: Pim.Private.Accounting.Processing.Team@prudential.com

(3) Address for Delivery of Notes:

(a) Send physical security by nationwide overnight delivery service to:

PGIM, Inc.
655 Broad Street
17th Floor - South Tower
Newark, NJ 07102

Attention: Trade Management Manager

(b) Send copy by email to:

William Bulmer
william.bulmer@prudential.com
(214) 720-6204

and

pim.tm.custody@prudential.com

(4) Tax Identification No.: 22-1211670

(5) External audit confirmations of loan balances for transactions closed by PPC should be sent to the address(es) outlined below.

Via e-mail (preferred):
PPCauditconfirms@prudential.com

By U.S. Mail:
PGIM Private Placement Operations
655 Broad Street, 14th Floor South
Mail Stop # NJ 08-14-75
Newark, New Jersey 07102-5096
Attn: PPC Audit Confirmation Coordinator

For any questions or assistance with audit confirmations, please contact our centralized audit confirmation telephone number, (973) 367-7561.

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED	
CATASTROPHE REINSURANCE COMPANY c/o BlackRock 40 East 52nd Street New York, NY 10022	Series A	$500,000

[See Attached]

BlackRock Administrative Details

BLACKROCK

Catastrophe Reinsurance Company (USAA-CRCP)
M.E.I (MarkIt Entity Identifier): US0M016QH7
Tax ID: 20-4729999

I. LEGAL NAME TO APPEAR IN SIGNATURE BLOCK:
Catastrophe Reinsurance Company
By: BlackRock Financial Management, Inc., as investment manager

All **Notices** Sent To: **Please send all actionable items to the Private Contacts below**	GroupIGPrivates@blackrock.com GroupUSPCIndia@blackrock.com aigprivateassetservicing@blackrock.com

For the avoidance of doubt, all updated rating letters and financial reporting should go to GroupIGPrivates@blackrock.com

II. WIRE INSTRUCTIONS FOR LOAN PRINCIPAL AND INTEREST PAYMENTS:

USD WIRE INSTRUCTIONS

Name of Bank	THE NORTHERN TRUST COMPANY
ABA Number	071000152
Receiving Bank BIC	CNORUS44XXX
A/C Number	5186041000
FFC Account Name	Catastrophe Reinsurance Co
FFC Account BIC	CNORGB22XXX
FFC Account Number	26-35055
Reference	Loan Name & Payment Type

II. PRIVATE SIDE/PUBLIC SIDE CREDIT CONTACT:
(including website access such as IntraLinks, Syndtrak, DebtDomain)

Private Contact:

Contacts	Violet Osterberg Violet.Osterberg@blackrock.com 646-310-1693 GroupIGPrivates@blackrock.com Group email GroupAltsClosingsUS@blackrock.com Group Line: +1-212-810-8358
Escalation Contacts	David Birnbaum; david.birnbaum@blackrock.com; 1-646-231-1640 Matteo Guarino; Matteo.Guarino@BlackRock.com; 1-609-282-3168

III. Delivery Address for Physical Securities:
The Northern Trust Company
Trade Securities Processing, 32nd floor Northern
333 S. Wabash Ave Chicago, IL 60604

(in cover letter reference note amt, acct name, and bank custody account #) Copy of note and transmittal to: GroupAltsClosingsUS@blackrock.com)

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED	
GARRISON PROPERTY & CASUALTY INSURANCE COMPANY c/o BlackRock 40 East 52nd Street New York, NY 10022	Series A	$900,000

[See Attached]

BlackRock Administrative Details

BLACKROCK

Garrison Property & Casualty Insurance Company (USAA-GPCP)
M.E.I (MarkIt Entity Identifier): US0M016QF1
Tax ID: 43-1803614

I. LEGAL NAME TO APPEAR IN SIGNATURE BLOCK:
Garrison Property & Casualty Insurance Company
By: BlackRock Financial Management, Inc., as investment manager

All **Notices** Sent To: **Please send all actionable items to the Private Contacts below**	GroupIGPrivates@blackrock.com GroupUSPCIndia@blackrock.com aigprivateassetservicing@blackrock.com

For the avoidance of doubt, all updated rating letters and financial reporting should go to GroupIGPrivates@blackrock.com

II. WIRE INSTRUCTIONS FOR LOAN PRINCIPAL AND INTEREST PAYMENTS:

USD WIRE INSTRUCTIONS

Name of Bank	THE NORTHERN TRUST COMPANY
ABA Number	071000152
Receiving Bank BIC	CNORUS44XXX
A/C Number	5186041000
FFC Account Name	Garrison Property & Casualty Insurance Co
FFC Account BIC	CNORGB22XXX
FFC Account Number	26-11041
Reference	Loan Name & Payment Type

II. PRIVATE SIDE/PUBLIC SIDE CREDIT CONTACT:
(including website access such as IntraLinks, Syndtrak, DebtDomain)

Private Contact:

Contacts	Violet Osterberg Violet.Osterberg@blackrock.com 646-310-1693 GroupIGPrivates@blackrock.com Group email GroupAltsClosingsUS@blackrock.com Group Line: +1-212-810-8358
Escalation Contacts	David Birnbaum; david.birnbaum@blackrock.com; 1-646-231-1640 Matteo Guarino; Matteo.Guarino@BlackRock.com; 1-609-282-3168

III. Delivery Address for Physical Securities:

The Northern Trust Company
Trade Securities Processing, 32nd floor Northern
333 S. Wabash Ave Chicago, IL 60604

(in cover letter reference note amt, acct name, and bank custody account #) Copy of note and transmittal to: GroupAltsClosingsUS@blackrock.com

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED	
UNITED SERVICES AUTOMOBILE ASSOCIATION c/o BlackRock 40 East 52nd Street New York, NY 10022	Series A	$4,400,000

[See Attached]

BlackRock Administrative Details

BLACKROCK

United Services Automobile Association (USAA-USAP)
M.E.I (MarkIt Entity Identifier): US0M016QG9
Tax ID: 74-0959140

I. LEGAL NAME TO APPEAR IN SIGNATURE BLOCK:
United Services Automobile Association
By: BlackRock Financial Management, Inc., as investment manager

All **Notices** Sent To: **Please send all actionable items to the Private Contacts below**	Primary: GroupIGPrivates@blackrock.com GroupUSPCIndia@blackrock.com aigprivateassetservicing@blackrock.com

For the avoidance of doubt, all updated rating letters and financial reporting should go to GroupIGPrivates@blackrock.com

II. WIRE INSTRUCTIONS FOR LOAN PRINCIPAL AND INTEREST PAYMENTS:

USD WIRE INSTRUCTIONS

Name of Bank	THE NORTHERN TRUST COMPANY
ABA Number	071000152
Receiving Bank BIC	CNORUS44XXX
A/C Number	5186041000
FFC Account Name	United Services Automobile Asso
FFC Account BIC	CNORGB22XXX
FFC Account Number	26-11037
Reference	Loan Name & Payment Type

II. PRIVATE SIDE/PUBLIC SIDE CREDIT CONTACT:
(including website access such as IntraLinks, Syndtrak, DebtDomain)

Private Contact:

Contacts	Violet Osterberg Violet.Osterberg@blackrock.com 646-310-1693 GroupIGPrivates@blackrock.com Group email GroupAltsClosingsUS@blackrock.com Group Line: +1-212-810-8358
Escalation Contacts	David Birnbaum; david.birnbaum@blackrock.com; 1-646-231-1640 Matteo Guarino; Matteo.Guarino@BlackRock.com; 1-609-282-3168

III. Delivery Address for Physical Securities:

The Northern Trust Company
Trade Securities Processing, 32nd floor Northern
333 S. Wabash Ave Chicago, IL 60604

(in cover letter reference note amt, acct name, and bank custody account #) Copy of note and transmittal to: GroupAltsClosingsUS@blackrock.com

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED	
USAA CASUALTY INSURANCE COMPANY c/o BlackRock 40 East 52nd Street New York, NY 10022	Series A	$2,900,000

[See Attached]

BlackRock Administrative Details

BLACKROCK

USAA Casualty Insurance Company (USAA-CICP)
M.E.I (MarkIt Entity Identifier): US0M016QC8
Tax ID: 59-3019540
Tax ID: 59-3019540

I. LEGAL NAME TO APPEAR IN SIGNATURE BLOCK:
USAA Casualty Insurance Company
By: BlackRock Financial Management, Inc., as investment manager

All **Notices** Sent To: **Please send all actionable items to the Private Contacts below**	aigprivateassetservicing@blackrock.com GroupIGPrivates@blackrock.com GroupUSPCIndia@blackrock.com

For the avoidance of doubt, all updated rating letters and financial reporting should go to GroupIGPrivates@blackrock.com

II. WIRE INSTRUCTIONS FOR LOAN PRINCIPAL AND INTEREST PAYMENTS:

USD WIRE INSTRUCTIONS

Name of Bank	THE NORTHERN TRUST COMPANY
ABA Number	071000152
Receiving Bank BIC	CNORUS44XXX
A/C Number	5186041000
FFC Account Name	USAA Casualty Insurance Co
FFC Account BIC	CNORGB22XXX
FFC Account Number	26-11038
Reference	Loan Name & Payment Type

II. PRIVATE SIDE/PUBLIC SIDE CREDIT CONTACT:
(including website access such as IntraLinks, Syndtrak, DebtDomain)

Private Contact:

Contacts	Violet Osterberg Violet.Osterberg@blackrock.com 646-310-1693 GroupIGPrivates@blackrock.com Group email GroupAltsClosingsUS@blackrock.com Group Line: +1-212-810-8358
Escalation Contacts	David Birnbaum; david.birnbaum@blackrock.com; 1-646-231-1640 Matteo Guarino; Matteo.Guarino@BlackRock.com; 1-609-282-3168

III. Delivery Address for Physical Securities:

The Northern Trust Company
Trade Securities Processing, 32nd floor Northern
333 S. Wabash Ave Chicago, IL 60604

(in cover letter reference note amt, acct name, and bank custody account #) Copy of note and transmittal to: GroupAltsClosingsUS@blackrock.com

1

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED	
USAA GENERAL INDEMNITY COMPANY c/o BlackRock 40 East 52nd Street New York, NY 10022	Series A	$1,600,000

[See Attached]

BlackRock Administrative Details

BLACKROCK

USAA General Indemnity Company (USAA-GIP)
M.E.I (MarkIt Entity Identifier): US0M016QD6
Tax ID: 74-1718283

I. LEGAL NAME TO APPEAR IN SIGNATURE BLOCK:
USAA General Indemnity Company
By: BlackRock Financial Management, Inc., as investment manager

All **Notices** Sent To: **Please send all actionable items to the Private Contacts below**	GroupIGPrivates@blackrock.com GroupUSPCIndia@blackrock.com aigprivateassetservicing@blackrock.com

For the avoidance of doubt, all updated rating letters and financial reporting should go to GroupIGPrivates@blackrock.com

II. WIRE INSTRUCTIONS FOR LOAN PRINCIPAL AND INTEREST PAYMENTS:

USD WIRE INSTRUCTIONS

Name of Bank	THE NORTHERN TRUST COMPANY
ABA Number	071000152
Receiving Bank BIC	CNORUS44XXX
A/C Number	5186041000
FFC Account Name	USAA General Indemnity Company
FFC Account BIC	CNORGB22XXX
FFC Account Number	26-11039
Reference	Loan Name & Payment Type

II. PRIVATE SIDE/PUBLIC SIDE CREDIT CONTACT:
(including website access such as IntraLinks, Syndtrak, DebtDomain)

Private Contact:

Contacts	Violet Osterberg Violet.Osterberg@blackrock.com 646-310-1693 GroupIGPrivates@blackrock.com Group email GroupAltsClosingsUS@blackrock.com Group Line: +1-212-810-8358
Escalation Contacts	David Birnbaum; david.birnbaum@blackrock.com; 1-646-231-1640 Matteo Guarino; Matteo.Guarino@BlackRock.com; 1-609-282-3168

III. Delivery Address for Physical Securities:

The Northern Trust Company
Trade Securities Processing, 32nd floor Northern
333 S. Wabash Ave Chicago, IL 60604

(in cover letter reference note amt, acct name, and bank custody account #) Copy of note and transmittal to: GroupAltsClosingsUS@blackrock.com

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED	
USAA LIFE INSURANCE COMPANY OF NEW YORK c/o BlackRock 40 East 52nd Street New York, NY 10022	Series A	$400,000

[See Attached]

BlackRock Administrative Details

BLACKROCK

USAA Life Insurance Company of New York (USAA-SLNP)
M.E.I (MarkIt Entity Identifier): US0M0173K9
Tax ID: 16-1530706

I. LEGAL NAME TO APPEAR IN SIGNATURE BLOCK:
USAA Life Insurance Company of New York
By: BlackRock Financial Management, Inc., as investment manager

All **Notices** Sent To: **Please send all actionable items to the Private Contacts below**	GroupIGPrivates@blackrock.com GroupUSPCIndia@blackrock.com aigprivateassetservicing@blackrock.com

For the avoidance of doubt, all updated rating letters and financial reporting should go to GroupIGPrivates@blackrock.com

II. WIRE INSTRUCTIONS FOR LOAN PRINCIPAL AND INTEREST PAYMENTS:

USD WIRE INSTRUCTIONS

Name of Bank	THE NORTHERN TRUST COMPANY
ABA Number	071000152
Receiving Bank BIC	CNORUS44XXX
A/C Number	5186041000
FFC Account Name	USAA Life Insurance Co of NY
FFC Account BIC	CNORGB22XXX
FFC Account Number	26-11044
Reference	Loan Name & Payment Type

II. PRIVATE SIDE/PUBLIC SIDE CREDIT CONTACT:
(including website access such as IntraLinks, Syndtrak, DebtDomain)

Private Contact:

Contacts	Violet Osterberg Violet.Osterberg@blackrock.com 646-310-1693 GroupIGPrivates@blackrock.com Group email GroupAltsClosingsUS@blackrock.com Group Line: +1-212-810-8358
Escalation Contacts	David Birnbaum; david.birnbaum@blackrock.com; 1-646-231-1640 Matteo Guarino; Matteo.Guarino@BlackRock.com; 1-609-282-3168

III. Delivery Address for Physical Securities:

The Northern Trust Company
Trade Securities Processing, 32nd floor Northern
333 S. Wabash Ave Chicago, IL 60604

(in cover letter reference note amt, acct name, and bank custody account #)
Copy of note and transmittal to: GroupAltsClosingsUS@blackrock.com

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED	
USAA LIFE INSURANCE COMPANY c/o BlackRock 40 East 52nd Street New York, NY 10022	Series A	$2,400,000

[See Attached]

BlackRock Administrative Details

BLACKROCK

EGA 5 Sing Prem Mid AFSs (USAA-SL5P2)
M.E.I (MarkIt Entity Identifier): US0M0172R6
Tax ID: 74-1472662

I. LEGAL NAME TO APPEAR IN SIGNATURE BLOCK:
USAA Life Insurance Company
By: BlackRock Financial Management, Inc., as investment manager

All **Notices** Sent To: **Please send all actionable items to the Private Contacts below**	GroupIGPrivates@blackrock.com GroupUSPCIndia@blackrock.com aigprivateassetservicing@blackrock.com

For the avoidance of doubt, all updated rating letters and financial reporting should go to GroupIGPrivates@blackrock.com

II. WIRE INSTRUCTIONS FOR LOAN PRINCIPAL AND INTEREST PAYMENTS:

USD WIRE INSTRUCTIONS

Name of Bank	THE NORTHERN TRUST COMPANY
ABA Number	071000152
Receiving Bank BIC	CNORUS44XXX
A/C Number	5186041000
FFC Account Name	EGA 5 Sing Prem Mid AFSs
FFC Account BIC	CNORGB22XXX
FFC Account Number	4490569
Reference	Loan Name & Payment Type

II. PRIVATE SIDE/PUBLIC SIDE CREDIT CONTACT:
(including website access such as IntraLinks, Syndtrak, DebtDomain)

Private Contact:

Contacts	Violet Osterberg Violet.Osterberg@blackrock.com 646-310-1693 GroupIGPrivates@blackrock.com Group email GroupAltsClosingsUS@blackrock.com Group Line: +1-212-810-8358
Escalation Contacts	David Birnbaum; david.birnbaum@blackrock.com; 1-646-231-1640 Matteo Guarino; Matteo.Guarino@BlackRock.com; 1-609-282-3168

III. Delivery Address for Physical Securities:

The Northern Trust Company
Trade Securities Processing, 32nd floor Northern
333 S. Wabash Ave Chicago, IL 60604

(in cover letter reference note amt, acct name, and bank custody account #)
Copy of note and transmittal to: GroupAltsClosingsUS@blackrock.com)

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED	
USAA LIFE INSURANCE COMPANY c/o BlackRock 40 East 52nd Street New York, NY 10022	Series A	$2,000,000

[See Attached]

BlackRock Administrative Details

BLACKROCK

EGA2 Sing Prem Short AFSs (USAA-SL2P2)
M.E.I (MarkIt Entity Identifier): US0M0172R6
Tax ID: 74-1472662

I. LEGAL NAME TO APPEAR IN SIGNATURE BLOCK:
USAA Life Insurance Company
By: BlackRock Financial Management, Inc., as investment manager

All **Notices** Sent To: **Please send all actionable items to the Private Contacts below**	GroupIGPrivates@blackrock.com GroupUSPCIndia@blackrock.com aigprivateassetservicing@blackrock.com

For the avoidance of doubt, all updated rating letters and financial reporting should go to GroupIGPrivates@blackrock.com

II. WIRE INSTRUCTIONS FOR LOAN PRINCIPAL AND INTEREST PAYMENTS:

USD WIRE INSTRUCTIONS

Name of Bank	THE NORTHERN TRUST COMPANY
ABA Number	071000152
Receiving Bank BIC	CNORUS44XXX
A/C Number	5186041000
FFC Account Name	EGA2 Sing Prem Short AFSs
FFC Account BIC	CNORGB22XXX
FFC Account Number	4490570
Reference	Loan Name & Payment Type

II. PRIVATE SIDE/PUBLIC SIDE CREDIT CONTACT:
(including website access such as IntraLinks, Syndtrak, DebtDomain)

Private Contact:

Contacts	Violet Osterberg Violet.Osterberg@blackrock.com 646-310-1693 GroupIGPrivates@blackrock.com Group email GroupAltsClosingsUS@blackrock.com Group Line: +1-212-810-8358
Escalation Contacts	David Birnbaum; david.birnbaum@blackrock.com; 1-646-231-1640 Matteo Guarino; Matteo.Guarino@BlackRock.com; 1-609-282-3168

III. Delivery Address for Physical Securities:

The Northern Trust Company
Trade Securities Processing, 32nd floor Northern
333 S. Wabash Ave Chicago, IL 60604

(in cover letter reference note amt, acct name, and bank custody account #)
Copy of note and transmittal to: GroupAltsClosingsUS@blackrock.com)

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED	
USAA LIFE INSURANCE COMPANY c/o BlackRock 40 East 52nd Street New York, NY 10022	Series A	$9,900,000

[See Attached]

BlackRock Administrative Details
Immediate Annuity Immediate Annuity AFS - Privates (USAA-SLIP2)
M.E.I (MarkIt Entity Identifier): US0M0172R6
Tax ID: 74-1472662

BLACKROCK

I. LEGAL NAME TO APPEAR IN SIGNATURE BLOCK:
USAA Life Insurance Company
By: BlackRock Financial Management, Inc., as investment manager

All **Notices** Sent To: **Please send all actionable items to the Private Contacts below**	GroupIGPrivates@blackrock.com GroupUSPCIndia@blackrock.com aigprivateassetservicing@blackrock.com

For the avoidance of doubt, all updated rating letters and financial reporting should go to GroupIGPrivates@blackrock.com

II. WIRE INSTRUCTIONS FOR LOAN PRINCIPAL AND INTEREST PAYMENTS:

USD WIRE INSTRUCTIONS

Name of Bank	THE NORTHERN TRUST COMPANY
ABA Number	071000152
Receiving Bank BIC	CNORUS44XXX
A/C Number	5186041000
FFC Account Name	Immediate Annuity Immediate Annuity AFS - Privates
FFC Account BIC	CNORGB22XXX
FFC Account Number	4487611
Reference	Loan Name & Payment Type

II. PRIVATE SIDE/PUBLIC SIDE CREDIT CONTACT:
(including website access such as IntraLinks, Syndtrak, DebtDomain)

Private Contact:

Contacts	Violet Osterberg Violet.Osterberg@blackrock.com 646-310-1693 GroupIGPrivates@blackrock.com Group email GroupAltsClosingsUS@blackrock.com Group Line: +1-212-810-8358
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