

APPLICATION FOR EMPLOYMENT OF STIFEL,
NICOLAUS & CO., INC. AS FINANCIAL ADVISOR TO THE
DEBTOR COREENERGY INFRASTRUCTURE
TRUST, INC.

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

In re:	)	
	)	Case No. 24-40236-can11
COREENERGY INFRASTRUCTURE TRUST, INC., ¹	)	Chapter 11
	)	
Debtor.	)	

**APPLICATION FOR EMPLOYMENT OF STIFEL, NICOLAUS & CO., INC. AS
FINANCIAL ADVISOR TO DEBTOR
COREENERGY INFRASTRUCTURE TRUST, INC.**

CorEnergy Infrastructure Trust, Inc. (“CorEnergy” or “Debtor”), by and through its proposed counsel, submits this Application for entry of an order authorizing Employment of Stifel, Nicolaus & Co., Inc. (“Stifel”), as financial advisor to Debtor (the “Application”), according to the terms and conditions set forth in that certain engagement letter dated October 31, 2023 (the “Engagement Letter”), a copy of which is attached as Exhibit A. In support of this Application, Debtor respectfully states as follows:

JURISDICTION AND VENUE

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334.
2. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).
3. Venue is proper pursuant to 28 U.S.C. §§ 1408.
4. The statutory and other predicates for the relief requested herein are Sections 105(a), 327, 328(a), and 1107 of Title 11 of the United States Code (the “Bankruptcy Code”) Rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”),

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

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and Rule 2016-3 of the Local Rules of Practice of the United States Bankruptcy Court for the Western District of Missouri (the “Local Rules”).

BACKGROUND

5. On February 25, 2024 (the “Petition Date”), CorEnergy filed a voluntary petition in this Court commencing a case (the “Chapter 11 Case”) for relief under Chapter 11 of the Bankruptcy Code.

6. Debtor continues to operate its business as debtor-in-possession pursuant to 11 U.S.C. §§ 1107(a) and 1108. No trustee or examiner has been requested in the Chapter 11 Case, and no committees have yet been appointed.

7. With the filing of the petition, and in support of, inter alia, this Application, Debtor filed the *Declaration of David J. Schulte, Debtor’s Chairman and Chief Executive Officer, in Support of Debtor’s Chapter 11 Petition and Emergency First Day Pleadings* (the “Schulte Declaration”) which is incorporated herein by reference.² Please refer to the Schulte Declaration for a summary overview of Debtor in the above-referenced Chapter 11 Case as an overview of Debtor’s business, organizational structure, and capital structure, the circumstances giving rise to the commencement of the Chapter 11 Case and an overview of the relief requested in the first day pleadings.

RELIEF REQUESTED

8. Debtor requests that the Court authorize it to retain and employ Stifel as financial advisor to Debtor in connection with the Chapter 11 Case, effective as of or retroactive to the Petition Date.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Schulte Declaration.

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A. Necessity and Qualifications

9. The Debtor is familiar with Stifel’s professional standing and reputation. Stifel has extensive experience in providing financial advisory services in restructurings and reorganizations and has an excellent reputation for services it has rendered in large and complex chapter 11 case on behalf of debtors and creditors throughout the United States.

10. Stifel has its principal investment banking offices at 501 North Broadway, St. Louis, MO 63102 and 787 Seventh Avenue, New York, NY 10019. Stifel is the primary investment banking and broker-dealer subsidiary of Stifel Financial Corp. (“SF”, NYSE: SF). Stifel uses the trade name “Miller Buckfire” for its restructuring-focused investment banking practice, which together with Stifel’s relevant industry practice, is key to Stifel’s proposed services to Debtor.

11. SF conducts a wide range of financial services globally through its approximately 100 subsidiaries, including Stifel (all such subsidiaries, together with SF, the “Stifel Group”). SF acquired Miller Buckfire, & Co., LLC (“MB&Co.”) in 2012. From 2012 through July 2023, much of MB&Co.’s restructuring-focused investment banking practice was conducted jointly with relevant industry-focused investment bankers at Stifel. Since that time, MB&Co. and Stifel generally used the trade name “Miller Buckfire” for their restructuring-focused investment banking work. Accordingly, the Engagement Letter refers both to Stifel and to Miller Buckfire. On August 1, 2023, SF transferred MB&Co.’s investment bankers, other employees and business to Stifel, which is the only entity for which retention is sought pursuant to this Application.

12. Since Stifel’s prepetition engagement to provide financial advisory services to CorEnergy, Stifel has developed substantial institutional knowledge regarding the Debtor’s business, operations, finances, and capital structure. Such experience and knowledge will be

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valuable to the Debtor in the Chapter 11 Case. Accordingly, the Debtor wishes to retain Stifel to provide assistance to the Debtor during the Chapter 11 Case. The Debtor's retention of an investment banker is necessary and appropriate to enable it to evaluate the financial and economic issues raised by the Chapter 11 Case and maximize the value of its estate. Further, Stifel is well qualified and able to represent the Debtor in a cost-effective, efficient, and timely manner.

13. Stifel (and previously MB&Co.) has in recent years been retained by debtors and official committees in numerous bankruptcy cases and jurisdictions around the country, including by the following debtors or their official committees: The Rockport Company, LLC, Legacy Cares, Inc., Structurlam Mass Timber U.S. Inc., Invacare Corp, Tricida Inc., PhaseBio Pharmaceuticals Inc., Vital Pharmaceuticals Inc., Compute North Holdings, Inc., Sequential Brands Group, Inc., Washington Prime Group Inc., The Collected Group, LLC, Sundance Energy, Inc., Seadrill Limited, Mallinckrodt plc, TNT Crane & Rigging, Inc., IMH Financial Corporation, Sable Permian Resources, LLC, GNC Holdings, Inc., Tuesday Morning Corporation, Frontier Communications Corporation, Southern Foods Group, LLC, Agera Energy LLC, Legacy Reserves Inc., Vanguard Natural Resources, Inc., Things Remembered, Inc., Rand Logistics, Inc., Real Industry, Inc., The Commonwealth of Puerto Rico, ADPT DFW Holdings LLC, Ultrapetrol (Bahamas) Limited, Memorial Production Partners LP, and Bonanza Creek Energy, Inc.

14. Stifel (and previously MB&Co.) has in recent years also been hired to represent debtors and creditors in numerous out-of-court restructurings, including by the following companies or their creditors: Molecular Templates, Inc., Checkers Drive-In Restaurants, Inc., Argo Blockchain plc, Precision Surfacing Solutions, 1-800 Hansons, LLC, Faraday Future

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Intelligent Electric Inc., CBC Restaurant Corp., B&G Crane Service, LLC, 99 Cents Only Stores, Cortiva Institute, and Dynesi LLC.

15. The resources, capabilities and experience of Stifel in advising Debtor are crucial to Debtor's chapter 11 strategy. A financial advisor and investment banker with a deep bench of experience, such as Stifel, fulfills a critical need that complements the services offered by the Debtor's other restructuring professionals. The Debtor requires the services of a capable and experienced financial advisor and investment banker such as Stifel.

16. Going forward during the Chapter 11 Case, the Debtor seeks to continue Stifel's engagement as its investment banker because Stifel has substantial knowledge of Debtor's financial and operational conditions and experience with chapter 11 proceedings. In addition, Stifel has gained significant institutional knowledge of the Debtor and its primary constituents during the course of its engagement which will be invaluable during the course of these bankruptcy proceedings.

B. Services to Be Provided

17. Prior to the Petition Date, Stifel familiarized itself with the business, operations, properties, financial condition and prospects of the Debtor to enable it to advise and assist the Debtor in structuring and effecting the financial aspects of various potential transactions.

18. As more fully set forth in Exhibit A, Stifel has categorized its description of services provided or to be provided into three categories: (a) Restructuring Services; (b) Financing Services; and (c) Sale Services. Additional detail of these three categories are set forth in Exhibit A and incorporated herein by reference.

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C. No Duplication of Services

19. Stifel understands that Debtor has retained and may retain additional professionals during the term of the engagement and agrees to work cooperatively with such professionals to integrate any respective work conducted by the professionals on behalf of Debtor. Stifel is providing distinct and specific financial advising and consulting services as set forth in the Engagement Letter and this Application, and such services are not expected to duplicate those to be provided by any other consultants or advisors.

D. No Adverse Interest, Disinterestedness, and Disclosure of Connections

20. Stifel has informed Debtor that, to the best of Stifel's knowledge, information, and belief, other than as set forth in the Declaration of Vladimir Moshinsky³, which is attached hereto and incorporated herein as Exhibit B, Stifel: (a) Stifel is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code and does not hold or represent any interest adverse to the Debtor's estate; and (a) Stifel has no connection to the Debtor, its creditors or other parties in interest in this chapter 11 case, nor to the U.S. Trustee, any person employed in the office of the U.S. trustee, or any United States district judge or bankruptcy judge in this district in any matter related to Debtor and its estate. Stifel has not provided and will not provide any professional services to any creditor or party-in-interest, or their respective attorneys and accountants with regard to any matter related to the Chapter 11 Case.

21. Stifel will conduct an ongoing review of its files to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new material facts or relationships are discovered or arise, Stifel will inform the Court as required by Bankruptcy Rule 2014.

³ Vladimir Moshinsky is a Managing Director of Stifel, Nicolaus & Co., Inc.

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22. Stifel has agreed not to share with any person or firm the compensation to be paid for professional services rendered in connection with the Chapter 11 Case.

E. Terms of Retention

23. Stifel's decision to accept this engagement to advise and assist Debtor is conditioned upon its ability to be retained in accordance with the terms of the Engagement Letter and to be compensated for its services and reimbursed for expenses it incurs in accordance with the terms thereof.

24. In accordance with the Engagement Letter's terms and subject to approval by the Court, Debtor will pay Stifel for the services set forth in the Engagement Letter at Section 3. In general terms and as more fully set forth in Exhibit A, Debtor will pay Stifel a monthly fee of \$100,000 per month on a go-forward basis during the bankruptcy proceedings. In addition to this monthly fee, the Engagement Agreement also contemplates both a "Transaction Fee" and a "Financing Fee" as additional compensation to Stifel as both are generally described below:

- a. A Transaction Fee of \$2,900,000 upon the consummation of a Transaction as defined in the Engagement Agreement, which includes a "Restructuring" or a "Sale;" and
- b. A Financing Fee of between 1% and 4.5% dependent on the type of Financing, upon the consummation of each Financing, as defined in the Engagement Agreement.

25. The Engagement Agreement also provides for the treatment of multiple fees and a cap on fees in a bankruptcy of \$4,500,000, as more fully set forth in Section 3(d).

26. The rates and fees reflect Stifel's normal and customary billing practices for engagements of this complexity and magnitude.

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27. To the best of Debtor's knowledge, there is not an agreement or understanding between Stifel and any nonaffiliated person or entity for sharing compensation received, or to be received, for services rendered in connection with the Chapter 11 Case. The Rate Structure is consistent with and typical of compensation arrangements entered into by Stifel and other comparable firms that render similar services under similar circumstances. Debtor believes that the Rate Structure is reasonable, market-based, and designed to compensate Stifel fairly for its work and to cover fixed and routine overhead expenses. Debtor therefore submits that the Rate Structure is fair and reasonable under the standards set forth in section 328(a) of the Bankruptcy Code.

F. Indemnification

28. As a material part of the consideration for the services described herein and in the Engagement Letter, Debtor has agreed to certain indemnification and contribution provisions described in the Engagement Letter (the "Indemnification Provisions").⁴ As more fully set forth in the Engagement Letter, the Indemnification Provisions provide that Debtor will indemnify and hold harmless Stifel and any of its subsidiaries and affiliates, officers, directors, principals, shareholders, agents, independent contractors and employees (collectively, including Stifel, "Indemnified Persons") from and against any and all claims, liabilities, damages, obligations, costs and expenses (including reasonable attorneys' fees and expenses and costs of investigation) arising out of or relating to the retention of Stifel, the execution and delivery of the Engagement Letter, the provision of services or other matters relating to or arising from the Engagement Letter, except to the extent that any such claim, liability, obligation, damage, cost or expense shall have been determined by final non-appealable order of a court of competent jurisdiction to

⁴ See Section 5(b) and pages 11-13 of the Engagement Agreement.

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have resulted from the gross negligence, bad faith or willful misconduct of the Indemnified Person or Persons in respect of whom such liability is asserted (the “Adverse Determination”). Debtor shall pay damages and expenses, including reasonable legal fees and disbursements of counsel as incurred in advance. Stifel agrees that it will reimburse any amounts paid in advance to the extent they relate directly to an Adverse Determination.

29. The terms of the Engagement Letter, including the Indemnification Provisions, were fully negotiated between Debtor and Stifel at arm’s length, and Debtor respectfully submits that the Indemnification Provisions are customary, reasonably and in the best interest of Debtor, its estate, and its creditors. Accordingly, as part of this Application, Debtor requests that this Court approve the Indemnification Provisions.

G. Recordkeeping

30. It is not the general practice of financial advisory and investment banking firms, including Stifel, to keep detailed time records similar to those customarily kept by attorneys. Because Stifel does not ordinarily maintain contemporaneous time records in tenth-hour (.10) increments or provide or conform to a schedule of hourly rates for its professionals, Stifel should be excused from compliance with such information requirements. Stifel should be required to maintain time records in half-hour (0.50) increments, not decimal hours, setting forth, in a summary format, a description of the services rendered by each professional and the amount of time spent on each date by each such individual in rendering services on behalf of the Debtor.

31. Stifel will maintain detailed records of any actual and necessary costs and expenses incurred in connection with the aforementioned services.

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H. Basis for Relief

32. Debtor submits that Stifel’s retention on the terms described herein is appropriate under section 327(a), 328, and 1107(b) of the Bankruptcy Code.

33. Section 327(a) of the Bankruptcy Code provides that a debtor, subject to court approval, “may employ one or more attorneys, accountants, appraisers, auctioneers, or other professional persons, that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the [debtor-in-possession] in carrying out the [debtor-in-possession’s] duties under this title. 11 U.S.C. § 327(a). Section 1107(b) of the Bankruptcy Code elaborates upon sections 101(14) and 327(a) of the Bankruptcy Code and provides that “a person is not disqualified for employment under section 327 of [the Bankruptcy Code] by a debtor in possession solely because of such person’s employment by or representation of the debtor before the commencement of the case.” 11 U.S.C. § 1107(b).

34. In addition, Debtor seeks approval of the Engagement Letter pursuant to section 328(a) of the Bankruptcy Code, which provides that a debtor, “with the court’s approval, may employ or authorize the employment of a professional person under section 327 ... on any reasonable terms and conditions of employment, including on cash on account, on an hourly basis, on a fixed or percentage fee basis, or on a contingency fee basis.” 11 U.S.C. § 328(a). Accordingly, section 328(a) of the Bankruptcy Code permits compensation of professionals, such as financial advisors, on flexible terms that reflect the nature of their services and market conditions. *See Donaldson Lufkin & Jenrette Securities Corp. v. National Gypsum (In re Nat’l Gypsum Co.)*, 123 F.3d 861, 862 (5th Cir. 1997) (“Under present § 328 the professional may avoid that uncertainty by obtaining court approval of compensation agreed to with the trustee (or debtor or committee)”); *see also In re Wash. Mut., Inc.*, Case No. 08-12229, 2018 WL 704361, at

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*4 (Bankr. D. Del. Feb. 2, 2018) (stating that “courts ‘must protect ... agreements and expectations’ once they have been found reasonable”) (quoting *In re Nat’l Gypsum Co.*, 123 F.3d at 862-63).

35. Debtor submits that the Engagement Letter, and specifically the rates and fees set forth therein, are fair, reasonable, and market-based under the standards set forth under section 328(a) of the Bankruptcy Code. Specifically, the Rate Structure adequately reflects: (i) the nature of the services to be provided by Stifel and (ii) fee, expense, and indemnification provisions typically utilized by Stifel and other leading financial advisory and consulting firms. In addition, as noted above, Stifel is “disinterested” and all of its fees are subject to approval of the Court in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and further orders of the Court.

36. Accordingly, Debtor submits that the relief requested in this Application is in the best interest of its estate, creditors, and all parties-in-interest, and the Court should approve the retention and employment of Stifel pursuant to the terms set forth in the Engagement Letter. Further, in providing comprehensive prepetition services to Debtor in preparation for the commencement of the Chapter 11 Case, Stifel gained experience, expertise, and specific relevant knowledge regarding Debtor’s business, stakeholders, and capital structure that uniquely positions it to provide effective and efficient services during the pendency of the Chapter 11 Case.

37. A copy of the proposed order approving this Application is attached as Exhibit C.

NOTICE

38. Notice of this Motion will be provided to: (a) the Office of the United States Trustee for the Western District of Missouri; (b) the Office of the United States Attorney for the

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Western District of Missouri; (c) each of the parties included on the Debtor's list of twenty largest unsecured creditors; (d) the Internal Revenue Service; (e) the U.S. Securities and Exchange Commission; (f) Faegre Drinker, Biddle & Reath, LLP as counsel to the Ad Hoc Noteholder Group; (g) the Trustee; (h) the Banks; (i) any party that has requested notice pursuant to Bankruptcy Rule 2002; and (j) all parties entitled to notice under Local Rule 2002-1. The Debtor respectfully submits that such notice is sufficient, and no further notice of this Motion is required under the circumstances.

CONCLUSION

WHEREFORE, Debtor respectfully requests that the Court enter an Order, substantially in the form attached as Exhibit C, granting the relief requested in the Application and such additional relief as is just and proper.

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Dated: February 25, 2024

Respectfully Submitted,

/s/ Mark T. Benedict

Mark T. Benedict (Mo. #44621)

John J. Cruciani (Mo. #43073)

HUSCH BLACKWELL LLP

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(816) 983-8000; fax (816) 983-8080

*Proposed Attorneys for the
Debtor and Debtor-in-Possession*

Exhibit A

Engagement Agreement

October 31, 2023

David J. Schulte
Chairman and Chief Executive Officer
CorEnergy Infrastructure Trust, Inc.
1100 Walnut Street, Suite 3350
Kansas City, MO 64106-2280

Dear Dave,

This letter (the “*Agreement*”) confirms the terms and conditions of the agreement by which CorEnergy Infrastructure Trust, Inc. (together with its direct and indirect affiliates and subsidiaries, present and future the “*Company*”) has engaged Stifel, Nicolaus & Co., Inc., including its business division, Miller Buckfire (collectively, “*Stifel*”), as its exclusive financial advisor and investment banker for the purposes set forth in Section 2 hereof. If appropriate in connection with performing its services for the Company hereunder, Stifel may utilize the services of one or more of its affiliates, in which case references herein to Stifel shall include such affiliates.

Section 1. Amendment and Restatement. Effective as of the date first written above, this Agreement amends and restates in its entirety the letter agreement between the Company and Stifel, dated as of June 14, 2023 (the “*Existing Engagement*”).

Section 2. Services. Stifel will perform the following services, in each case as requested by the Company and to the extent Stifel deems necessary, appropriate, feasible and consistent with its role as financial advisor and investment banker to the Company:

- a. *General Services.* Stifel will familiarize itself with the business, operations, properties, financial condition and prospects of the Company and advise and assist the Company in structuring and effecting the financial aspects of the transactions defined in this Section 2.
- b. *Restructuring Services.*
 - i. If the Company pursues a Restructuring, Stifel will:
 - A. Assist in developing and seeking approval of the Company’s Restructuring plan (a “*Plan*”), under title 11 of the United States Code (the “*Bankruptcy Code*”) or otherwise;
 - B. Assist in structuring any new securities to be issued under the Plan;
 - C. Participate or otherwise assist in negotiations with entities or groups affected by the Plan; and
 - D. If the Company determines to commence one or more cases under chapter 11 of the Bankruptcy Code (collectively, the “*Bankruptcy Case*”), participate in hearings before the court in which the Bankruptcy Case is commenced (the “*Bankruptcy Court*”) in connection with Stifel’s other services, including related testimony, in coordination the Company’s counsel.

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- ii. “*Restructuring*” means any exchange, conversion, cancellation, forgiveness, repurchase prior to maturity, and any material modification to related terms, conditions or covenants, whether by amendment or otherwise of all or substantially all of the Company’s indebtedness, obligations or liabilities (including preferred stock, debt securities, unfunded pension and retiree medical liabilities, partnership interests, lease obligations, trade credit facilities and other contract and tort obligations), whether or not pursuant to a repurchase or exchange transaction, or solicitation of consents, waivers, acceptances or authorizations that occurs, prior to the confirmation of a Plan.
- c. *Financing Services.*
 - i. If the Company pursues a Financing, Stifel will:
 - A. Assist in structuring and effecting a Financing;
 - B. Identify and contact potential Investors;
 - C. Participate or otherwise assist in negotiations with Investors; and
 - D. Consider with the Company the advisability of a Company memorandum for use in soliciting potential Investors (a “*Financing Offering Memorandum*”), and, if advisable, prepare and develop the Financing Offering Memorandum.
 - ii. “*Financing*” means each issuance, sale or placement of equity, equity-linked or debt securities, instruments or obligations of the Company with one or more Investors, each loan or other financing, including any “debtor in possession financing” or “exit financing” in connection with a case under the Bankruptcy Code, and each rights offering. Each Financing is deemed to occur on the consummation of such Financing.
 - iii. “*Investor*” means any lender or investor in connection with a Financing.
 - iv. Any Financing Offering Memorandum will be based solely upon information supplied by the Company. The Company will be solely responsible for the accuracy and completeness of any Financing Offering Memorandum. Any Financing Offering Memorandum will be used solely as set forth in Section 2.c.i.D. The Company agrees not to otherwise use, reproduce, disseminate, quote or refer to any Financing Offering Memorandum at any time in any way, unless Stifel consents in advance in writing.
- d. *Sale Services.*
 - i. If the Company pursues a Sale, at the request of the Company, Stifel will:
 - A. Assist with the Sale;
 - B. identify and contact potential acquirers;

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- C. participate or otherwise assist in negotiations with acquirers; and
 - D. prepare and develop a Company sale memorandum for use in soliciting potential acquirers (a “*Sale Memorandum*”).
- ii. “*Sale*” means each disposition to one or more third parties, in one or a series of related transactions, either of all, or substantially all, of the equity securities of the Company by the security holders of the Company, or of all or a material portion of the assets (including the assignment of any executory contracts) or businesses of the Company or its subsidiaries. A Sale may be by means of a sale or exchange of capital stock, options or assets, a lease of assets with or without a purchase option, a merger, consolidation or other business combination, an exchange or tender offer, a recapitalization, the formation of a joint venture, partnership or similar entity, or any transaction similar to any of the foregoing. A Sale is deemed to occur upon the earlier of consummation of such Sale and entry into an agreement in principle or definitive agreement to effect such a Sale, provided such Sale is subsequently consummated.
 - iii. Any Sale Memorandum will be based solely upon information supplied by the Company. The Company will be solely responsible for the accuracy and completeness of any Sale Memorandum. Any Sale Memorandum will be used solely as set forth in Section 2.d.i.D. The Company agrees not otherwise to use, reproduce, disseminate, quote or refer to any Sale Memorandum at any time in any way, unless Stifel consents in advance in writing.

Section 3. Fees and Expenses. In consideration of Stifel’s services under this Agreement, the Company agrees to pay and reimburse Stifel in cash on the terms and at the times set forth below:

- a. “*Monthly Fee*”:
 - i. \$50,000, earned in advance on each of November 1, 2023, December 1, 2023 and January 1, 2024.
 - ii. \$100,000, on the 1st day of each calendar month after any Bankruptcy Case is commenced. If a Bankruptcy Case is commenced prior to January 1, 2024, then, thereafter, only each Monthly Fee described in the preceding sentence is due.
 - iii. Payment of Monthly Fees may be deferred until immediately before the first to occur of (x) a Bankruptcy Case commencement, (y) the date January 31, 2024 and (z) the sale of the Company’s MoGas and Omega pipeline systems. Immediately before the first such occurrence, any Monthly Fees so deferred become due and payable. Thereafter, Monthly Fees become due and payable when earned.
- b. “*Transaction Fee*”: A fee, due upon the first Restructuring or Sale, of \$2,900,000; provided an out-of-court Sale of MoGas and Omega Pipeline shall not trigger a Transaction Fee unless the Company requests Stifel’s Sale Services for those assets out-of-court. There will be no more than one Transaction fee paid for this engagement.
- c. “*Financing Fee*”: A fee, due upon first funding of each Financing, equal to:

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- i. 1.0% of the gross proceeds of any debtor-in-possession Financing (including if convertible to exit financing) or first-lien secured indebtedness Financing; plus
 - ii. 2.5% of the gross proceeds of any other indebtedness Financing; plus
 - iii. 4.5% of the gross proceeds of any other Financing, including equity and equity-linked securities and other obligations.
- d. *Treatment of Multiple Fees.*
- i. Subsequent to actual payment of \$300,000 of Monthly Fees, 50% of any further Monthly Fee actually paid by the Company will be credited once against any Transaction Fee or Financing Fee payable by the Company hereunder.
 - ii. Despite anything to the contrary in this Agreement, after the Company has paid \$4,000,000 in net fees, or, if a Bankruptcy Case occurs, \$4,500,000 in net fees, no additional fees are due.
- e. *Expense Reimbursement.* The Company will promptly reimburse Stifel's reasonable, out-of-pocket expenses incurred in connection with this Agreement, including Stifel's performance hereunder and any costs of enforcement. These expenses include the reasonable fees and expenses of Stifel's counsel in connection with defending retention and fee applications (without the requirement that such counsel be approved by the Bankruptcy Court) and also include travel and lodging expenses, data processing and communication charges, research and courier services. The Company's obligations under this section are independent from and do not limit the Company's obligations under the Indemnification Provisions.

Section 4. Term and Termination. This Agreement may be terminated by the Company upon written notice to Stifel. This Agreement may be terminated by Stifel upon notice to the Company provided any time after the first anniversary of this Agreement. The Company agrees that if it terminates this Agreement, it will pay Stifel its fees and reimbursable expenses accrued through the date of termination on or before such date, and it will pay Stifel any fee described in Section 3 that arises from any transaction of a kind defined in Section 2 that occurs prior to the first anniversary of termination. This Section 4 and Section 5.a, b, e, g, i and k shall survive termination of this Agreement. Termination of this Agreement shall not affect or impair the Company's continuing obligations under the Indemnification Provisions.

Section 5. Additional Provisions.

- a. *Further Services.*
- i. Except as set forth in this Section 5.a, services to be provided under this Agreement are limited to those set forth in Section 2.
 - ii. The Company agrees that Stifel and its affiliates have made no expressed or implied commitment, by this Agreement or otherwise, to underwrite, place or purchase any financing or securities, or to act in any other capacity in connection therewith, which commitment shall be set forth in a separate underwriting, placement agency or other appropriate agreement or amendment hereto.

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- b. *Indemnification.* The Company agrees to indemnify and exculpate Stifel and certain related persons in accordance with the indemnification and exculpation provisions (the “*Indemnification Provisions*”) attached to this Agreement, which are integral to it and incorporated by reference.
- c. *Information.*
 - i. In order to coordinate effectively the Company’s and Stifel’s activities, the Company will promptly inform Stifel of any discussions, negotiations or inquiries regarding transaction of a kind defined in Section 1, including such as have occurred during the six months preceding this Agreement.
 - ii. The Company shall make available to Stifel all information concerning the Company that Stifel reasonably requests in connection with the services to be performed and shall provide Stifel with reasonable access to the Company’s officers, directors, employees, accountants and other advisors and agents. The Company represents that all information furnished by it or on its behalf to Stifel will be accurate and complete in all material respects. The Company recognizes and confirms that in advising the Company and completing its engagement hereunder, Stifel will be using and relying on publicly available information and on data, material and other information furnished to Stifel by the Company and other parties. It is understood that in performing under this Agreement Stifel may assume and rely upon the accuracy and completeness of, and is not assuming any responsibility for independent verification of any such information. The Company will promptly notify Stifel if it learns of any material inaccuracy or misstatement, in any material omission from, any information delivered to Stifel.
 - iii. The Company acknowledges that Stifel may communicate electronically in the course of this engagement and that it will use commercially reasonable procedures to check for the most commonly known viruses, but that electronic communications cannot be guaranteed to be secure or error-free, and may be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected and unsafe to use. The Company accordingly agrees that Stifel shall have no liability to the Company with respect to any error or omission arising from electronic communication or the Company’s reliance thereupon, so long as Stifel acts in good faith and employs customary electronic communications procedures.
- d. *Bankruptcy Case.*
 - i. In the event of a Bankruptcy Case, the Company shall apply promptly to the Bankruptcy Court for approval pursuant to sections 327(a) and 328(a) of the Bankruptcy Code of this Agreement and Stifel’s retention upon the terms of this Agreement, including all of Section 3, not subject to the standard of review under section 330 of the Bankruptcy Code, and shall use its commercially reasonable efforts to obtain Bankruptcy Court authorization thereof. Absent such approval pursuant to a final order acceptable to Stifel in every respect, Stifel shall have no obligation to provide any services under this Agreement following commencement of a Bankruptcy Case. The Company shall supply Stifel and its counsel with a draft

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of such retention application and the related proposed order sufficiently in advance to enable Stifel and its counsel to review and comment thereon.

- ii. Prior to commencing a Bankruptcy Case, the Company shall pay Stifel all amounts then due and payable to it, whether pursuant to this Agreement or otherwise.
 - iii. In any Bankruptcy Case, the Company agrees to seek an order of the Bankruptcy Court finding that Stifel's post-petition compensation pursuant to this Agreement shall be entitled to priority as expenses of administration under sections 503(b)(1)(A) and 507(a)(2) of the Bankruptcy Code and shall further be entitled to the benefits of any "carve-outs" for professional fees and expenses in effect in connection with any financing orders entered by the Bankruptcy Court (which carve-outs shall be adequate to enable the Company to pay Stifel's fees and expenses, fully and promptly, without detriment to any other similarly-situated administrative claims). The Company shall use its commercially reasonable efforts to ensure that any cash collateral order, debtor-in-possession financing order or similar order in the Bankruptcy Case permits the use of cash collateral and financing proceeds for the full and prompt payment of all of Stifel's fees and expenses, including transaction fees, and has the agreements of the lenders (or parties whose cash collateral is being used) that Stifel's fees and expenses shall be paid at the times, on the terms, and from the sources set forth in this Agreement. If such orders and carve-outs are or become insufficient to provide the foregoing assurances, Stifel shall then have no obligation to provide further services under this Agreement.
 - iv. Each party hereto acknowledges and agrees that Stifel's restructuring expertise as well as its capital markets knowledge, financing skills and mergers and acquisitions capabilities, some or all of which may be required during the term of Stifel's engagement hereunder, were important factors in determining the amount of the various fees set forth herein, and that the ultimate benefit of Stifel's services hereunder could not be measured merely by reference to the number of hours to be expended by Stifel's professionals in the performance of such services. Each party hereto also acknowledges and agrees that the various fees set forth herein have been agreed upon by the parties in anticipation that a substantial commitment of professional time and effort will be required of Stifel and that the actual time and commitment required of Stifel and its professionals to perform its services hereunder may vary substantially from time to time, creating "peak load" issues for Stifel. In addition, given the numerous issues with Stifel's commitment to the variable level of time and effort necessary to address all such issues as they arise, and the market prices for Stifel's services for engagements of this nature in an out-of-court context, each party hereto agrees that the fee and expense arrangements hereunder are reasonable under each applicable legal standard.
- e. *Limited Engagement.*
- i. By its services or otherwise, Stifel assumes no responsibility for the Company's underlying business decision to pursue or not to pursue any business strategy or to effect or not to effect any transaction, including those defined in Section 2. The Company agrees that Stifel shall have no obligation and no responsibility to provide

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accounting, audit, “crisis management,” or business consultant services for the Company and shall have no responsibility for designing or implementing operating, organizational, administrative, cash management or liquidity improvements, nor to provide any fairness or valuation opinions or any advice or opinions with respect to solvency in connection with any transaction. The Company confirms that it will rely on its own counsel, accountants and similar expert advisors for legal, accounting, tax and other similar advice.

- ii. Stifel has been retained under this Agreement as an independent contractor with no fiduciary or agency relationship to the Company or to any other party. Stifel has no authority to bind, represent or otherwise act as agent, executor, administrator, trustee, lawyer or guardian for the Company, nor does Stifel have the authority to manage money or property of the Company. Stifel advice and services, however rendered, are intended solely for the benefit and use of the Board of Directors of the Company in considering the matters to which this Agreement relates. Except as expressly contemplated by this Agreement, the Company agrees not to use, reproduce, disseminate, quote or refer to any such advice and services at any time in any way, unless Stifel consents in advance in writing.
- f. *Stifel’s Affiliates.* The Company understands that Stifel is a subsidiary of Stifel Financial Corp. and that Stifel Financial Corp. and its affiliates (collectively, “*Stifel Group*”) comprise a full service securities firm and a commercial bank engaged in securities trading and brokerage activities, as well as providing investment banking, asset management, financing, and financial advisory services and other commercial and investment banking products and services to a wide range of corporations and individuals. In the ordinary course of Stifel Group’s trading, brokerage, asset management, and financing activities, Stifel Group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of the Company. Stifel Group recognizes its responsibility for compliance with federal securities laws in connection with such activities. In addition, Stifel Group may have and may in future have investment and commercial banking, trust and other relationships with parties other than the Company, which parties may have interests with respect to the Company. Furthermore Stifel Group may have fiduciary or other relationships whereby Stifel Group may exercise voting power over securities of various persons, which securities may from time to time include securities of the Company. The Company acknowledges that Stifel Group may exercise such powers and otherwise perform its functions in connection with such fiduciary or other relationships without regard to its or Stifel’s relationship to the Company hereunder. Stifel Group will not provide any confidential information to any of its representatives whose job is to engage in securities transactions without appropriately restricting and monitoring any such representative’s securities transaction activity in compliance with Stifel Group’s internal policies and applicable securities laws.
- g. *Identity of Company.*
 - i. Applicable law and regulation may require Stifel to obtain, verify and record information that identifies entities that enter into a formal relationship with it, and the Company agrees to provide Stifel with its tax or other similar identification number and other identifying documents as may be necessary for Stifel to comply

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with applicable law and regulation. Stifel may screen the Company against various databases to verify its identity.

- ii. The Company represents and warrants that it does not appear on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control of the United States Department of the Treasury, nor is it a prohibited party according to other U.S. government regulatory or enforcement agencies.
- h. *Advertisements.* Stifel may place advertisements in financial and other newspapers and journals at its own expense describing its services to the Company hereunder; provided that Stifel will submit a copy of any such advertisement to the Company for its approval, not to be unreasonably withheld or delayed.
- i. *Jurisdiction, Choice of Law and Waiver of Trial By Jury.* THIS AGREEMENT HAS BEEN NEGOTIATED, EXECUTED AND DELIVERED AT AND SHALL BE DEEMED TO HAVE BEEN MADE IN NEW YORK, NEW YORK. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OF CONFLICTS OF LAWS. REGARDLESS OF ANY PRESENT OR FUTURE DOMICILE OR PRINCIPAL PLACE OF BUSINESS OF THE PARTIES HERETO, EACH SUCH PARTY IRREVOCABLY CONSENTS AND AGREES THAT ANY AND ALL CLAIMS OR DISPUTES BETWEEN THE PARTIES PERTAINING TO THIS AGREEMENT SHALL BE BROUGHT EITHER IN A STATE OR FEDERAL COURT OF COMPETENT JURISDICTION LOCATED IN NEW YORK COUNTY OR THE BANKRUPTCY COURT OR ANY COURT HAVING APPELLATE JURISDICTION OVER THE BANKRUPTCY COURT. BY THIS AGREEMENT, EACH PARTY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT. EACH PARTY WAIVES ANY OBJECTION BASED ON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND CONSENTS TO THE GRANTING OF SUCH LEGAL AND EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. THE COMPANY CONSENTS TO SERVICE OF PROCESS, IN ACCORDANCE WITH NEW YORK LAW, BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO THE COMPANY AT ITS ADDRESS SET FORTH ABOVE, SUCH SERVICE TO BECOME EFFECTIVE 10 DAYS AFTER SUCH MAILING. ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM OR ACTION ARISING OUT OF THIS AGREEMENT OR CONDUCT IN CONNECTION WITH THIS ENGAGEMENT IS HEREBY WAIVED.
- j. *Counterparts, Entire Agreement, Severability and Rules of Construction.* This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall together constitute one and the same instrument. This Agreement embodies the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings relating to the subject matter hereof. If any provision of this Agreement is determined to be invalid or unenforceable in any respect, such determination will not affect the Agreement in any other respect, which will remain in full force and effect. Words and phrases used in this Agreement shall be construed in accordance with section 102(1)-(7) and (9) of the Bankruptcy Code.
- k. *Binding Effect, Beneficiaries.* This Agreement shall be binding upon Stifel and the Company and their respective successors and assigns (including, in the case of the Company, any successor to all or a portion of the assets or businesses of the Company under a Plan). If the

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Company is comprised of more than one entity or company, the obligations of the Company under this Agreement are joint and several, and any consent, direction, approval, demand, notice or the like given by any one of such entities or companies shall be deemed to be given by all of them and, as such, shall be binding on the Company. This Agreement is not intended to confer any rights upon any shareholder, creditor, owner or partner of the Company, or any other person or entity not a party hereto other those referenced in the Indemnification Provisions.

1. *Amendments.* No waiver, amendment or other modification of this Agreement shall be effective unless in writing and signed by each party to be bound thereby.

The remainder of this page is intentionally blank.

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We are pleased to accept this engagement and look forward to working with the Company. Please confirm that this Agreement is in accordance with your understanding by signing and returning a copy to us.

Very truly yours,

STIFEL, NICOLAUS & CO., INC.

By:



Name: James Georgiow

Title: Managing Director

By:



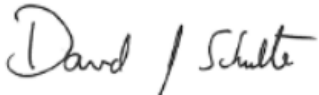
Name: Vladimir Moshinsky

Title: Managing Director

Accepted and Agreed to:

COREENERGY INFRASTRUCTURE TRUST, INC.

By:



Name: David J. Schulte

Title: Chairman and Chief Executive Officer

INDEMNIFICATION PROVISIONS

In connection with the engagement of Stifel as financial advisor to the Company, the Company hereby agrees to indemnify and hold harmless Stifel and its affiliates, their respective directors, officers, members, managers, agents, employees and controlling persons, and each of their respective successors and assigns (collectively, the “*Indemnified Persons*”), to the full extent lawful, from and against all losses, claims, damages, liabilities and expenses incurred by them which (A) are related to or arise out of (i) actions or alleged actions taken or omitted to be taken (including any untrue statements made or any statements omitted to be made) by the Company or (ii) actions or alleged actions taken or omitted to be taken by an indemnified person with the Company’s consent or in conformity with the Company’s actions or omissions or (B) are otherwise related to or arise out of Stifel’s engagement under this agreement or any transaction or conduct in connection therewith. The Company will not be responsible, however, for any losses, claims, damages, liabilities or expenses pursuant to clause (B) of the preceding sentence which are finally judicially determined to have resulted primarily from the gross negligence, bad faith or willful misconduct of the person seeking indemnification hereunder.

After receipt by an Indemnified Person of notice of any complaint or the commencement of any action or proceeding with respect to which indemnification is being sought hereunder, such Indemnified Person will notify the Company in writing of such complaint or of the commencement of such action or proceeding, but failure so to notify the Company will relieve the Company from any liability which the Company may have hereunder only if, and to the extent that such failure results in the forfeiture by the Company of substantial rights and defenses, and will not in any event relieve the Company from any other obligation or liability that the Company may have to any Indemnified Person apart from these indemnification provisions. If the Company so elects or is requested by such Indemnified Person, the Company will assume the defense of such action or proceeding, including the employment of counsel reasonably satisfactory to Stifel and the Indemnified Person and the payment of the fees and disbursements of such counsel. In the event, however, such Indemnified Person reasonably determines in its judgment that having common counsel would present such counsel with a conflict of interest or if the defendants in, or targets of, any such action or proceeding include both an Indemnified Person and the Company, and such Indemnified Person reasonably concludes that there may be legal defenses available to it or other Indemnified Persons that are different from or in addition to those available to the Company, or if the Company fails to assume the defense of the action or proceeding or to employ counsel reasonably satisfactory to such Indemnified Person, in either case in a timely manner, then such Indemnified Person may employ separate counsel to represent or defend it in any such action or proceeding and the Company will pay the fees and disbursements of such counsel; provided, however, that the Company will not be required to pay the fees and disbursements of more than one separate counsel (in addition to local counsel) for all Indemnified Persons in any jurisdiction in any single action or proceeding. In any action or proceeding the defense of which the Company assumes, the Indemnified Person will have the right to participate in such litigation and to retain its own counsel at such Indemnified Person’s own expense. The Company further agrees that it will not, without the prior written consent of Stifel (not to be unreasonably withheld), settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not Stifel or any other indemnified person is an actual or potential party to such claim, action, suit or proceeding) unless such settlement, compromise or consent includes an unconditional release of Stifel and each Indemnified Person hereunder from all liability arising out of such claim, action, suit or proceeding. No Indemnified Person will settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder if such settlement or compromise or consent is effected without the Company’s prior written consent (not to be unreasonably withheld); provided that, if at any time Stifel shall have requested the Company to reimburse Stifel for fees and expenses of counsel payable in accordance with the Company’s obligations under this agreement, the Company agrees that it shall be liable for any settlement by Stifel of any claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder, which settlement is effected without the Company’s prior written

consent if (i) such settlement is entered into more than 45 calendar days after receipt by the Company of the aforesaid request, (ii) the Company shall have received notice of the terms of such settlement at least 30 calendar days prior to such settlement being entered into and (iii) the Company shall not have reimbursed Stifel in accordance with such request prior to the date of such settlement.

The Company agrees that if any indemnification sought by an Indemnified Person pursuant to these indemnification provisions is held by a court to be unavailable for any reason other than as specified in the second sentence of the first paragraph of these indemnification provisions, then (whether or not Stifel is the Indemnified Person), the Company and Stifel will contribute to the losses, claims, damages, liabilities and expenses for which such indemnification is held unavailable (i) in such proportion as is appropriate to reflect the relative benefits to the Company, on the one hand, and Stifel, on the other hand, in connection with Stifel's engagement referred to above, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i), but also the relative fault of the Company, on the one hand, and Stifel, on the other hand, as well as any other relevant equitable considerations; provided however, that in any event the aggregate contribution of all Indemnified Persons, including Stifel, to all losses, claims, damages, liabilities and expenses with respect to which contribution is available hereunder will not exceed the amount of fees actually received by Stifel from the Company pursuant to Stifel's engagement referred to above. It is hereby agreed that for purposes of this paragraph, the relative benefits to the Company, on the one hand, and Stifel, on the other hand, with respect to Stifel's engagement shall be deemed to be in the same proportion as (i) the total value paid or proposed to be paid or received by the Company or the Company's stockholders, claims holders or contract parties, as the case may be, pursuant to the transaction, whether or not consummated, for which Stifel is engaged to render financial advisory services, bears to (ii) the fee paid or proposed to be paid to Stifel in connection with such engagement. It is agreed that it would not be just and equitable if contribution pursuant to this paragraph were determined by pro rata allocation or by any other method which does not take into account the considerations referred to in this paragraph.

The Company further agrees that it will promptly reimburse Stifel and any other Indemnified Person hereunder for all expenses (including fees and disbursements of counsel) as they are incurred by Stifel or such other Indemnified Person to the extent reasonably necessary in investigating, preparing for or defending, or providing evidence in, any pending or threatened action, claim, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not Stifel or any other Indemnified Person is a party) and in enforcing these indemnification provisions.

Solely for purposes of enforcing these indemnification provisions, the Company hereby consents to personal jurisdiction, service and venue in any court in which any claim or proceeding which is subject to, or which may give rise to a claim for indemnification or contribution under, these indemnification provisions is brought against Stifel or any other Indemnified Person.

These indemnification provisions shall apply to the related engagement, activities relating to the engagement occurring prior to the date hereof, and any subsequent modification of or amendment to such engagement, and shall remain in full force and effect following the completion or termination of Stifel's engagement.

The Company further agrees that none of the Indemnified Persons shall have any liability to the Company or any person asserting claims on behalf of the Company or in the Company's right for or in connection with the related engagement or any transactions or conduct in connection therewith except for losses, claims, damages, liabilities or expenses incurred by the Company which are finally judicially determined to have resulted primarily from the gross negligence, bad faith or willful misconduct of such Covered Person; provided, however, that in no event shall the Covered Persons' aggregate liability to the Company or any person asserting claims on behalf of the Company or in the Company's right exceed the fees Stifel actually receives from the Company pursuant to its engagement hereunder, unless there is a final judicial determination of the conduct specified in this sentence.

The Company's indemnity, contribution, reimbursement and other obligations under these indemnification provisions shall be in addition to any liability that the Company may otherwise have, at common law or otherwise, and shall be binding on the Company's successors and assigns.

* * *

Exhibit B

Declaration

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

In re:	)	
	)	Case No. 24-40236-can11
COREENERGY INFRASTRUCTURE TRUST, INC., ¹	)	Chapter 11
	)	
Debtor.	)	

**DECLARATION OF VLADIMIR MOSHINSKY IN SUPPORT OF APPLICATION FOR
 EMPLOYMENT OF STIFEL, NICOLAUS & CO., INC. AS FINANCIAL ADVISOR TO
DEBTOR COREENERGY INFRASTRUCTURE TRUST, INC.**

Pursuant to Rule 2014(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Vladimir Moshinsky declares as follows:

1. I am a Managing Director of the firm Stifel, Nicolaus & Co., Inc. (“Stifel”), which has its principal investment banking offices at 501 North Broadway, St. Louis, Missouri 63102 and 787 Seventh Avenue, New York, New York 10019. I am authorized to execute this declaration on behalf of Stifel. Unless otherwise stated, all matters set forth in this declaration are based on my personal knowledge, my review of relevant documents, information supplied to me by other professionals at my firm, or my views, including as based upon my experience and knowledge of the Debtor’s business and financial condition. If I were called to testify, I would testify competently to the facts discussed herein.

2. This declaration is being submitted in connection with the proposed employment and retention of Stifel as financial advisor and investment banker to the above-captioned debtor and debtor in possession (“Debtor”) to perform services as set forth in the *Application for Employment of Stifel, Nicolaus & Co., Inc. as Financial Advisor to Debtor CorEnergy Infrastructure Trust, Inc.* (the “Application”).² I submit this Declaration in compliance with

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

² Capitalized terms used but not defined herein have meanings given to them in the Application.

sections 327, 328 and 1107(a) of the Bankruptcy Code and to provide the disclosure required under Rule 2014(a), 2016 and 5002 of the Bankruptcy Rules and Rule 2014-1 of the Local Rules.

Stifel's Corporate Structure and Qualifications

3. Stifel is the primary investment banking and broker-dealer subsidiary of Stifel Financial Corp. (“SF”, NYSE: SF). Stifel uses the trade name “Miller Buckfire” for its restructuring-focused investment banking practice, which together with Stifel’s relevant industry practice, is key to Stifel’s proposed services to Debtor.

4. SF conducts a wide range of financial services globally through its approximately 100 subsidiaries, including Stifel (all such subsidiaries, together with SF, the “Stifel Group”). SF acquired Miller Buckfire, & Co., LLC (“MB&Co.”) in 2012. From 2012 through July 2023, much of MB&Co.’s restructuring-focused investment banking practice was conducted jointly with relevant industry-focused investment bankers at Stifel. Since that time, MB&Co. and Stifel generally used the trade name “Miller Buckfire” for their restructuring-focused investment banking work. Accordingly, the Engagement Letter refers both to Stifel and to Miller Buckfire. On August 1, 2023, SF transferred MB&Co.’s investment bankers, other employees and business to Stifel, which is the only entity for which retention is sought pursuant to this Application.

5. Stifel (and previously MB&Co.) has in recent years been retained by debtors and official committees in numerous bankruptcy cases and jurisdictions around the country, including by the following debtors or their official committees: The Rockport Company, LLC, Legacy Cares, Inc., Structurlam Mass Timber U.S. Inc., Invacare Corp, Tricida Inc., PhaseBio Pharmaceuticals Inc., Vital Pharmaceuticals Inc., Compute North Holdings, Inc., Sequential Brands Group, Inc., Washington Prime Group Inc., The Collected Group, LLC, Sundance Energy, Inc., Seadrill Limited, Mallinckrodt plc, TNT Crane & Rigging, Inc., IMH Financial

Corporation, Sable Permian Resources, LLC, GNC Holdings, Inc., Tuesday Morning Corporation, Frontier Communications Corporation, Southern Foods Group, LLC, Agera Energy LLC, Legacy Reserves Inc., Vanguard Natural Resources, Inc., Things Remembered, Inc., Rand Logistics, Inc., Real Industry, Inc., The Commonwealth of Puerto Rico, ADPT DFW Holdings LLC, Ultrapetrol (Bahamas) Limited, Memorial Production Partners LP, and Bonanza Creek Energy, Inc.

6. Stifel (and previously MB&Co.) has in recent years also been hired to represent debtors and creditors in numerous out-of-court restructurings, including by the following companies or their creditors: Molecular Templates, Inc., Checkers Drive-In Restaurants, Inc., Argo Blockchain plc, Precision Surfacing Solutions, 1-800 Hansons, LLC, Faraday Future Intelligent Electric Inc., CBC Restaurant Corp., B&G Crane Service, LLC, 99 Cents Only Stores, Cortiva Institute, and Dynesi LLC.

7. Since Stifel's prepetition engagement to provide financial advisory services to CorEnergy, Stifel has developed substantial institutional knowledge regarding the Debtor's business, operations, finances, and capital structure. Such experience and knowledge will be valuable to the Debtor in the Chapter 11 Case. Accordingly, the Debtor wishes to retain Stifel to provide assistance to the Debtor during the Chapter 11 Case. The Debtor's retention of an investment banker is necessary and appropriate to enable it to evaluate the financial and economic issues raised by the Chapter 11 Case and maximize the value of its estate. Further, Stifel is well qualified and able to represent the Debtor in a cost-effective, efficient, and timely manner.

8. Stifel believes that its services will not duplicate the services that other professionals will be providing to the Debtor in this chapter 11 case. Specifically, Stifel will

carry out unique functions and will use reasonable efforts to coordinate with the Debtor's other retained professionals to avoid unnecessary duplication of services.

Professional Compensation and Indemnification

9. In consideration of the services to be provided by Stifel, and as more fully described in the Engagement Letter, subject to the Court's approval, the Debtor has agreed to pay Stifel the proposed Fee and Expense Structure summarized in the Application.

10. Stifel has not shared or agreed to share any of its compensation from the Debtor with any other person, other than as permitted by section 504 of the Bankruptcy Code. No promises have been received by Stifel as to compensation in connection with this chapter 11 case, other than as set forth in the Engagement Letter.

11. Stifel believes that the Fee and Expense Structure is comparable to those generally charged by financial advisors and investment bankers of similar stature to Stifel for comparable engagements, both in and out of bankruptcy proceedings, and reflects a balance between a fixed, monthly fee, and a contingency amount, which are tied to the consummation and closing of the transactions and services contemplated by the Debtor and Stifel in the Engagement Letter.

12. The Fee and Expense Structure summarized in the Application and described fully in the Engagement Letter is consistent with Stifel's normal and customary billing practices for comparably sized and complex cases and transactions, both in- and out-of-court, involving the services to be provided in connection with this chapter 11 case. Moreover, the Fee and Expense Structure is consistent with and typical of arrangements entered into by Stifel and other financial advisors and investment banks in connection with the rendering of comparable services to clients such as the Debtor.

13. To induce Stifel to represent the Debtor, the Fee and Expense Structure was established to reflect the difficulty of the extensive assignments Stifel has undertaken and expects to undertake and to account for the potential for an unfavorable outcome resulting from factors outside of Stifel's control.

14. The Debtor and Stifel negotiated the Fee and Expense Structure to function as an interrelated, integrated unit, in correspondence with Stifel's services, which Stifel renders not in parts, but as a whole. It would be contrary to the intention of Stifel and the Debtor for any isolated component of the Fee and Expense Structure to be treated as sufficient consideration for any isolated portion of Stifel's services. Instead, the Debtor and Stifel intend that Stifel's services be considered as a whole that is to be compensated by the Fee and Expense Structure in its entirety.

15. Stifel's restructuring expertise, as well as its capital markets knowledge, financing skills and mergers and acquisitions expertise, some or all of which may be required by the Debtor during the term of Stifel's engagement under the Engagement Letter, were important factors in determining the Fee and Expense Structure. The ultimate benefit to the Debtor derived from the services provided by Stifel under the Engagement Letter cannot be measured by a reference to the number of hours expended by Stifel's professionals.

16. The Fee and Expense Structure was agreed to in anticipation that a substantial commitment of professional time and effort will be required of Stifel and its professionals and in light of the fact that (i) such commitment may foreclose other opportunities for Stifel and (ii) the actual time and commitment required of Stifel and its professionals to perform its services may vary substantially from week to week and month to month, creating "peak load" issues for Stifel.

17. Stifel also respectfully submits that the Indemnification Provisions are reasonable and customary for investment banking engagements, both in- and out-of-court, and that the Indemnification Provisions, as modified by the Proposed Order, are fair and reasonable, considering Stifel's qualifications and the expectations of other investment banking firms in connection with engagements of this scope and size.

18. In light of the foregoing and given the numerous issues that Stifel may be required to address in the performance of its services pursuant to the Engagement Letter, Stifel's commitment to the variable level of time and effort necessary to address all such issues as they arise, and the market prices for Stifel's services for both in-court and out-of-court engagements of this nature, Stifel believes that the Fee and Expense Structure and Indemnification Provisions are fair and reasonable and market-based under the standards set forth in section 328(a) of the Bankruptcy Code.

Record Keeping and Applications for Compensation

19. It is not the general practice of financial advisory and investment banking firms, including Stifel, to keep detailed time records similar to those customarily kept by attorneys. Because Stifel does not ordinarily maintain contemporaneous time records in one-tenth hour (0.10) increments or provide or conform to a schedule of hourly rates for its professionals, Stifel should be excused from compliance with such requirements and should only be required to maintain time records in half-hour (0.50) increments setting forth, in a summary format, a description of the services rendered by each professional and the amount of time spent on each date by each such individual in rendering services on behalf of the Debtor.

20. Stifel will also maintain detailed records of any actual and necessary costs and expenses incurred in connection with the aforementioned services. Stifel's applications for

compensation and expenses will be paid by the Debtor, pursuant to the terms of the Engagement Letter, in accordance with the procedures established by the Court.

Stifel's Disinterestedness and Payments to Stifel Prior to the Petition Date

21. During the 90 days immediately preceding the Petition Date, Stifel received the following payments in connection with both the prepetition engagement and Stifel's current engagement under the Engagement Letter: Stifel received fee payments totaling \$150,000 and expense reimbursement payments totaling \$3,463.24. Other than as set forth herein, Stifel did not receive any payments from the Debtor during the 90 days immediately preceding the Petition Date.

22. Within one year prior to the Petition Date, the Debtor paid Stifel fee payments totaling \$300,000 and expense reimbursement payments totaling \$3,463,24, which includes the amounts stated in the preceding paragraph.

23. As of the Petition Date, the Debtor did not owe Stifel for any fees or expenses incurred prior to the Petition Date.

24. In connection with its proposed retention by the Debtor in this chapter 11 case, Stifel undertook to determine whether it or its affiliates had any conflicts or other connections that might cause Stifel not to be disinterested or to hold or represent an interest adverse to the Debtor's estate. In order to do so, Stifel and Stifel Group took the following actions (collectively, the "Connections Check"): (a) Stifel obtained from the Debtor and/or its representatives the names of individuals and entities that may be parties in interest in this chapter 11 case ("Potential Parties in Interest"), which parties are listed on Schedule 1 attached hereto; (b) a direct query was made to all deal-team bankers at Stifel, plus all other restructuring and bankers at Stifel; and (c) the Stifel Group's global "control room" compared the Potential Parties

in Interest against Stifel Group's corporate databases and data sources, including client, vendor, trading and transaction records. The Stifel Group control room check is intended to produce a complete set of connections results for the Stifel Group and covers all Stifel Group entities (not only Stifel).

25. To the best of my knowledge, based on the results of the Connections Check, Stifel has not represented any Potential Parties in Interest in connection with matters relating to the Debtor, their estate, assets or businesses within the three years prior to the date hereof and will not represent other entities which are creditors of, or have other relationships to, the Debtor in matters relating to this chapter 11 case, except as set forth herein and in Schedule 2 attached hereto.

26. To the best of my knowledge, no individual assignment described in Schedule 2 accounts for more than 1.0% of Stifel's gross revenue during the twelve-month period prior to the date hereof.

27. Stifel provides financial advice and investment banking services to an array of clients in the areas of restructuring and distressed debt. As a result, Stifel may have represented, and may currently or in the future represent, certain Potential Parties in Interest in matters unrelated to this chapter 11 case, either individually or as part of representation of an ad hoc or official committee of creditors or interest holders. To the best of my knowledge, based on the Connections Check, none of these representations are adverse to the Debtor's interests.

28. To the best of my knowledge, neither Stifel nor I, nor any other employee of Stifel that will work on the Debtor's engagement, has any connection with or holds any interest adverse to the Debtor's, its estate or the Potential Parties in Interest, except (i) as set forth in Schedule 2 and (ii) as otherwise set forth below:

- a. Prior to the commencement of these cases, Stifel performed professional services for the Debtor. Although Stifel's records indicate that it is not owed any amounts in respect of prepetition services provided to the Debtor, it is possible that certain reimbursable expenses were incurred but were not reflected on Stifel's books and records as of the Petition Date. Upon entry of an order approving the Application, Stifel will waive any claim for such unreimbursed expenses in excess of amounts paid prepetition.
- b. As mentioned above, Stifel is a direct subsidiary of SF and is a full-service retail and institutional brokerage and investment banking firm. Stifel's other principal affiliates include Keefe, Bruyette & Woods, Inc. ("KBW"), a leading broker dealer and investment banking firm focused on banking, insurance, broker dealers and other financial services companies; Stifel Bancorp, Inc. (together with its subsidiaries, "Stifel Bank"), which is composed of retail and commercial banks and trust companies; Stifel Independent Advisors, LLC, a fully-disclosed introducing broker ("SIA"); EquityCompass Investment Management, LLC, a registered investment advisor ("EquityCompass"); Thomas Weisel Capital Management LLC, a registered investment advisor ("TWCM"); Washington Crossing Advisors, LLC, a registered investment advisor ("Washington Crossing"); 1919 Investment Counsel, LLC, a registered investment advisor ("1919" and, together with EquityCompass, TWCM and Washington Crossing, the "Stifel Group RIAs"); North Atlantic Capital Management, LLC, a Small Business Investment Company (SBIC) manager ("North Atlantic"); Stifel Nicolaus Canada Inc., a Canadian broker-dealer ("Stifel Canada"); Stifel Nicolaus Europe Limited, a United Kingdom broker-dealer ("Stifel UK"); Stifel Schweiz AG, a Swiss broker-dealer ("Stifel Switzerland"); Stifel Europe Bank AG, a German broker-dealer ("Stifel Germany"); Stifel Nicolaus Israel Ltd., a licensed limited-purpose Israeli financial services provider ("Stifel Israel"); and Stifel Hong Kong Limited, a licensed limited-purpose Hong Kong financial services provider ("Stifel Hong Kong" and, together with Stifel Canada, Stifel UK, Stifel Switzerland, Stifel Germany and Stifel Israel, "Stifel Abroad"). As mentioned above, for purposes of this Declaration, the "Stifel Group" refers to SF and its subsidiaries, including each entity listed in the preceding sentence. The Stifel Group conducts the following principal activities: (i) private client services, including securities transaction and financial planning services; (ii) institutional equity and fixed income sales, trading and research, and municipal finance; (iii) investment banking services, including mergers and acquisitions, public offerings, and private placements; and (iv) retail and commercial banking, including personal and commercial lending programs. None of the entities listed in this paragraph has a common parent other than SF.
- c. Within the Stifel Group, Stifel's investment banking division, which includes all members of the deal team serving the client pursuant to the Engagement Letter, is separate from the professionals and staff of the Stifel Group's equity research operations, its sales and trading operations, its retail brokerage business and Stifel Bank. The policies of Stifel and the Stifel Group are reasonably designed to prevent the misuse and improper sharing of information through the use of

information barriers such as watch lists, restricted lists and internal policies on confidentiality of client information, as further described in subparagraph (d) below (“Information Barriers”) and are subject to federal regulatory oversight. The purpose of these Information Barriers is to: (i) protect confidentiality of information; (ii) prevent members of different business units of the Stifel Group from coming into contact with information that is confidential to other business units of the Stifel Group other than on a need to know basis; and (iii) assist with the prevention and management of conflicts of interest.

- d. Stifel’s investment banking offices are on the same floors as KBW’s and Stifel Bank’s investment bankers in our principal New York office. The bankers working on this chapter 11 case are located on floors that do not have any shared space with (i) any of the other Investment Arm Entities (as defined below), (ii) any of the non-investment banking divisions of Stifel or (iii) any other entity within the Stifel Group. (Excepted are certain employees of control groups – compliance, IT, legal and senior management supervision – which sit “above the wall” and administer and monitor the business divisions’ compliance with the Information Barriers and other control policies.) In addition, each Stifel Group investment banking division, including the investment banking division of Stifel, is kept separate from other divisions and businesses of Stifel Group. The electronic records of these divisions are not accessible by any other division of the Stifel Group, except where there are joint engagements, in which case only the divisions of the combined deal team have access to the deal’s electronic deal files. (Additional exceptions are certain employees of control groups – compliance, IT, legal and senior management supervision – which sit “above the wall” and administer and monitor the business divisions’ compliance with the Information Barriers and other control policies.) Stifel Group’s various businesses and divisions, including its investment banking divisions, operate on a need-to-know basis with respect to confidential client information. Employees are required to affirm their adherence to the firm’s compliance procedures on an annual basis.
- e. Stifel has not and will not directly or indirectly share any non-public information generated by, received from, or relating to the Debtor or this chapter 11 case with any employees of the Stifel Group not part of the team providing services to the Debtor except in accordance with the policies described above. Stifel will immediately inform the Debtor and the United States Trustee, in writing, if it discovers that any of its Information Barriers or policies have been breached in connection with this chapter 11 case. Stifel may share information with (i) regulatory authorities and (ii) the legal and compliance units and other internal control functions within the Stifel Group that need to know such information for purposes of carrying out their control functions.
- f. As part of its diverse businesses, Stifel and other Stifel Group affiliates appear in numerous cases, proceedings and transactions involving attorneys, accountants, investment bankers, financial advisors, financial consultants and other professional advisors, some of whom may represent claimants and Potential Parties in Interest in this chapter 11 case. Furthermore, members of the Stifel

Group may have in the past been, and may currently or in the future be, represented by attorneys and law firms, some of whom may be involved in these proceedings. In addition, members of the Stifel Group may have in the past worked, and may currently or in the future be working, with or opposite other professionals involved in this chapter 11 case in matters unrelated to this chapter 11 case, and may have developed, and in the future may develop, professional relationships with such professionals. Based on my current knowledge of the professionals involved, and to the best of my knowledge, based on the Connections Check, none of these relationships constitute interests adverse to the Debtor's estate.

- g. Stifel's investment banking division and the other advisory practices within the Stifel Group provide advice and investment banking services to an array of clients on mergers and acquisitions, divestitures, special committee assignments, recapitalizations, restructurings, placement agency, capital raising, underwriting and other strategic transactions. As a result, Stifel and the other advisory practices within the Stifel Group each may have represented, and may currently or in the future represent, certain Potential Parties in Interest in matters unrelated to this chapter 11 case, either individually or as part of a committee of creditors or interest holders. To the best of my knowledge, based on the Connections Check, none of these representations constitute interests adverse to the Debtor's estate.
- h. As part of the Stifel Group's capital raising and underwriting activities, Stifel and affiliates within the Stifel Group may have participated, may currently be participating or may participate in the future in placement and underwriting syndicates with affiliates of many of the financial institutions identified as Potential Parties in Interest, on behalf of companies and/or municipalities raising financing, some of which may be creditors or other Potential Parties in Interest. In addition, as part of such underwriting activities, certain financial institutions and institutional investors that are Potential Parties in Interest may have purchased securities in such underwritings and private placements in the ordinary course of business. To the best of my knowledge, based on the Connections Check, none of these activities constitute interests adverse to the Debtor's estate.
- i. Stifel investment banking has an active REIT (real estate investment trust) practice and, as such, may receive revenues from commercial landlords that are Potential Parties in Interest, but such connections are unrelated to the Debtor or this chapter 11 case. These REIT-related activities are separated by Information Barriers from the team providing services to the Debtor in this chapter 11 case. To the best of my knowledge, based on the Connections Check, none of these activities constitute interests adverse to the Debtor's estate.
- j. The Stifel Group is a large, diversified financial services firm with broad activities covering sales and trading in equities, convertible securities, corporate bonds, loans and other instruments in addition to investment banking and financial advisory businesses. With more than one million customer accounts, it is likely that some of the Stifel Group's clients and counterparties may hold a

claim or otherwise be a party in interest in this chapter 11 case. Further, as a significant market maker in equity securities as well as a trader of corporate bonds, convertible securities, loans and other instruments, including those of creditors, equity holders or other Potential Parties in Interest in this chapter 11 case, members of the Stifel Group regularly enter into transactions in securities, loans and other instruments with other registered broker-dealers and other counterparties as a part of their daily activities. Some of these counterparties may be creditors, equity holders or other Potential Parties in Interest in this chapter 11 case. As noted above, there are Information Barriers and compliance procedures in place reasonably designed to ensure that no confidential or non-public information concerning the Debtor has or will be available to employees of the Stifel Group except employees of Stifel providing services to the Debtor. In addition, (i) the relevant Stifel Group entities are registered with, and subject to periodic examinations by, the SEC, FINRA or the CFTC, and (ii) most of the assets in these customer accounts are beneficially owned by parties other than current and former Stifel owners, employees and their family members. To the best of my knowledge, based on the Connections Check, none of these activities constitute interests adverse to the Debtor's estate.

- k. As part of its regular sales and trading operations, the Stifel Group may trade securities, loans or other instruments, including on behalf of creditors, equity holders and other Potential Parties in Interest in this chapter 11 case, and affiliates of the Stifel Group (including its employees). Stifel understands that as part of these trading operations that the Stifel Group may in the future hold debt and other instruments of the Debtor, creditors, equity holders and other Potential Parties in Interest in this chapter 11 case. There is an Information Barrier in place between Stifel and the Stifel Group's investment banking operations, on the one hand, and the Stifel Group's sales and trading businesses, on the other, and Stifel and the Stifel Group have in place compliance procedures reasonably designed to ensure that no confidential or non-public information concerning the Debtor has or will be available to employees of the Stifel Group's sales and trading businesses. In addition, (i) the relevant Stifel Group entities are registered with, and subject to periodic examinations by, the SEC, FINRA or the CFTC, and (ii) most of such assets are beneficially owned by parties other than current and former Stifel owners, employees and their family members. To the best of my knowledge, based on the Connections Check, none of these activities constitute interests adverse to the Debtor's estate.
- l. In addition to the precautions described in the preceding paragraphs Stifel restricted trading by, through or on behalf of Stifel or its employees in the securities of the Debtor in the weeks preceding commencement of this chapter 11 case and will maintain this restriction during the pendency of this chapter 11 case.
- m. As part of its regular securities business, the Stifel Group publishes trade research on hundreds of issuers of equity securities and other instruments, including companies or other entities that may be creditors or other parties in interest in this chapter 11 case. There is an Information Barrier in place between Stifel and the

Stifel Group's investment banking operations, on the one hand, and the Stifel Group's research business, on the other, and Stifel and the Stifel Group have in place compliance procedures reasonably designed to ensure that no confidential or non-public information concerning the Debtors has or will be available to employees of the Stifel Group's research businesses. Stifel Group clients who pay for this research (generally institutional investors) are third parties, not affiliates, and pay for research on numerous entities, not only the Debtor. Although the publication restriction noted above was not effective until February 25, 2024, Stifel Group has not published research on the Debtor. To the best of my knowledge, based on the Connections Check, none of these activities constitute interests adverse to the Debtor's estate.

- n. The Stifel Group operates a private client services business, providing securities brokerage and financial planning services ("Stifel's Wealth Management Business"). Clients of Stifel's Wealth Management Business may be creditors, equity holders or other Potential Parties in Interest in this chapter 11 case. Some of these client accounts may now or in the future hold debt or equity securities of the Debtor or other Potential Parties in Interest in this chapter 11 case. There is an Information Barrier in place between Stifel and the Stifel Group's investment banking operations, on the one hand, and Stifel's Wealth Management Business, on the other, and Stifel and the Stifel Group have in place compliance procedures reasonably designed to ensure that no confidential or non-public information concerning the Debtor has or will be available to employees of Stifel's Wealth Management Business. In addition, (i) the relevant Stifel Group entities are registered with, and subject to periodic examinations by, the SEC, FINRA or the CFTC, and (ii) most of the assets in these client accounts are beneficially owned by parties other than current and former Stifel owners, employees and their family members. To the best of my knowledge, based on the Connections Check, none of these activities constitute interests adverse to the Debtor's estate.
- o. The Stifel Group operates an asset management business ("Stifel's Asset Management Business") providing asset management services to individuals and institutions through its affiliates, including the Stifel Group RIAs and, for certain foreign entities, Stifel Abroad. Clients of Stifel's Asset Management Business or investors in the funds managed by Stifel's Asset Management Business may be creditors, equity holders or other Potential Parties in Interest in this chapter 11 case. The funds and accounts managed by Stifel's Asset Management Business may now or in the future hold debt or equity securities of the Debtor or other Potential Parties in Interest in this chapter 11 case. Stifel's Asset Management Business may trade securities or other instruments with Potential Parties in Interest in this chapter 11 case. There is an Information Barrier in place between Stifel and the Stifel Group's investment banking operations, on the one hand, and Stifel's Asset Management Business, on the other, and Stifel and the Stifel Group have in place compliance procedures reasonably designed to ensure that no confidential or non-public information concerning the Debtor has or will be available to employees of Stifel's Asset Management Business. In addition, (i) the relevant Stifel Group entities are registered with, and subject to periodic

examinations by, the SEC, FINRA or the CFTC, and (ii) most of the assets in these funds and accounts are beneficially owned by parties other than current and former Stifel owners, employees and their family members. To the best of my knowledge, based on the Connections Check, none of these activities constitute interests adverse to the Debtor's estate.

- p. Furthermore, the following Stifel Group RIAs provide asset management services: the Stifel Group RIAs and Stifel. Each of these entities, other than Stifel and SIA, are managed separately. All of these entities, including Stifel and SIA, manage their investment advisory divisions separately from the Stifel Group's investment banking businesses and divisions, including the investment banking division of Stifel. As noted above, the Information Barriers described above separate the wealth management businesses and entities from the Stifel Group's investment banking operations, including those at Stifel. In addition, (i) unless exempt, the relevant Stifel Group entities are registered with, and subject to periodic examinations by, the SEC, FINRA or the CFTC, and (ii) most of the assets in these customer accounts are beneficially owned by parties other than current and former Stifel owners, employees and their family members.
- q. The Stifel Group affiliated entities that make and hold investments for and on behalf of the Stifel Group itself (such investments, "Stifel Group Investments") are: SF, Stifel, Stifel Venture Corp., TWCM, Thomas Weisel India Opportunity LLC, Stifel UK, KBW, KBW Asset Management, Inc., KBW Ventures, Inc. and Stifel Bank Community Development Corporation. These entities are referred to herein as the "Investment Arm Entities". There are no Stifel Group Investments in the Debtor or any Potential Party in Interest, whether or not held at the Investment Arm Entities or other third-party entities.
- r. In addition, other than as described in Schedule 2, none of the investments held by the Investment Arm Entities on behalf of clients and other non-Stifel Group entities are interests in the Debtor. All investments – Stifel Group Investments and investments of clients and other non-Stifel Group entities – are managed and have investment decisions made separately from the deal team providing services to the Debtor, which deal team is separated from decisions relating to these investments by the Information Barriers described above. In addition, all investments held at Stifel – Stifel Group Investments and investments of clients and other non-Stifel Group entities – are managed separately from the investment banking division of Stifel.
- s. The Investment Arm Entities listed above do not include Stifel Group entities that hold only client investments or broker-dealer trading inventory. Nor does it include entities holding investments solely in cash, cash equivalents, government debt, Stifel Group's own debt and equity securities, corporate real estate or aviation equipment (such as aircraft and engines).
- t. Investment decisions made by the Investment Arm Entities are made by employees of the respective Investment Arm Entity (who, in the case of Stifel, are

not part of the investment banking division of Stifel, and are separated from that investment banking division by Information Barriers) or by senior management at SF. No member of the deal team, nor any other employee of the investment banking division of Stifel, is a member of the boards of directors of Stifel, KBW, SF or any other Investment Arm Entity. None of the Stifel professionals to be employed by the Debtor in this chapter 11 case is a member of any joint board or committee with an investment decision-making role with any Investment Arm Entity. None of the Stifel professionals to be employed by the Debtor in this chapter 11 case have any control or discretion over any of the investments made by any Investment Arm Entity.

- u. Certain professionals employed by the Stifel Group, including Stifel, may have mortgages, consumer loans, investment, brokerage accounts, or other banking, brokerage, or other customer relationships with institutions that are creditors, equity holders or other parties-in-interest in this chapter 11 case or with funds sponsored by or affiliated with such parties. To the best of my knowledge, based on the Connections Check, none of these activities constitute interests adverse to the Debtor's estate.
- v. Certain professionals employed by the Stifel Group, including Stifel, may hold debt or equity securities issued by creditors, equity holders or other parties-in-interest in this chapter 11 case. To the best of my knowledge, based on the Connections Check, (i) none of these professionals' holdings would be considered material from the perspective of the issuers of such securities, and (ii) except as described in more detail in Schedule 2 hereto, no professional employed by Stifel holds a material interest in debt or equity securities issued by the Debtor.
- w. Certain professionals presently employed by the Stifel Group, including Stifel may have been formerly employed by other investment banking, financial services or other professional services firms that are among, or represent other parties that are among, the creditors, equity holders or other parties-in-interest in this chapter 11 case. While employed by other firms, certain professionals presently employed by Stifel may have represented creditors, equity holders or other parties-in-interest in this chapter 11 case in connection with matters unrelated to the Debtor and the chapter 11 case. To the best of my knowledge, based on the Connections Check, I do not believe that any of these activities constitute interests adverse to the Debtor's estate.

29. To the best of my knowledge, based on the Connections Check, none of Stifel or any Stifel Group affiliate has been retained to assist any entity or person other than the Debtor on matters relating to, or in direct connection with, this chapter 11 case. Stifel and Stifel Group affiliates will, however, continue to provide professional services to entities or persons that may be creditors or equity security holders of the Debtor or interested parties in this chapter 11 case;

provided that such services do not relate to, or have any direct connection with, this chapter 11 case or the Debtor.

30. I am not related or connected to and, based on the Connections Check, no other professional of Stifel who will work on this engagement is related or connected to, any United States Bankruptcy Judge for the Western District of Missouri or any employee in the Office of the United States Trustee for Region 13. I note, however, that Stifel personnel may have met or appeared before such Bankruptcy Judges, and may have met or worked with such employees, in the context of other bankruptcy cases, industry events or social gatherings.

31. Accordingly, except as otherwise set forth herein, insofar as I have been able to determine, none of Stifel, I, nor any employee of Stifel who will work on the engagement represents or holds any interest adverse to the Debtor or its estate, and Stifel is a “disinterested person” as that term is defined in Bankruptcy Code section 101(14), as modified by section 1107(b), in that Stifel, and its professionals and employees who will work on the engagement:

- a. are not creditors, equity security holders, or insiders of the Debtor;
- b. were not, within two years before the date of filing of the Debtor’ chapter 11 petitions, a director, officer or employee of the Debtor; and
- c. do not have an interest materially adverse to the interest of the Debtor’s estate or any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtor, or for any other reason.

32. If Stifel discovers additional information that requires disclosure, Stifel promptly will file a supplemental declaration with the Court as required by Bankruptcy Rule 2014.

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Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: February 25, 2024

New York, New York.

By: 

Vladimir Moshinsky
Managing Director
Stifel, Nicolaus & Co., Inc.

APPLICATION FOR EMPLOYMENT OF STIFEL,
NICOLAUS & CO., INC. AS FINANCIAL ADVISOR TO THE
DEBTOR COREENERGY INFRASTRUCTURE
TRUST, INC.

Schedule 1 to the Declaration

Potential Parties in Interest

Debtors and Affiliates

Cardinal Pipeline, L.P.
CorEnergy GP, LLC
CorEnergy Infrastructure Trust, Inc.
CorEnergy Operating Partnership, LP
CorEnergy Pipeline Company, LLC
Corridor Bison, LLC
Corridor Infrastrust Management, LLC
Corridor Leeds Path West, Inc.
Corridor MoGas, LLC
Crimson California Pipeline, L.P.
Crimson Midstream Holdings, LLC
Crimson Midstream I Corporation
Crimson Midstream Operating, LLC
Crimson Midstream Services, LLC
Crimson Pipeline, LLC
Four Wood Corridor, LLC
Grand Isle Corridor, LP
Grand Isle GP, Inc.
LCP Oregon Holdings, LLC
MoGas Debt Holdco LLC
Pinedale Corridor, LP
Pinedale GP, Inc.
Pinedale LP I, LLC
San Pablo Bay Pipeline Company LLC

Officers and Directors

Arkan Haile
Catherine A. Lewis
Chris Reitz
Christopher M. Huffman
Conrad S. Ciccotello
David J. Schulte
Jeff Teevan
John D. Grier
Robert L. Waldron
Sean DeGon
Todd Banks

Bondholders

Acasta Global Master Fund
ADK Capital
Apex Clearing Corporation
BMO Nesbitt Burns Inc./CDS**
Canary SC Master Fund, L.P.
Charles Schwab & Co., Inc.
Corre Opportunities Qualified Master Fund, LP
Crescent 1, L.P.
CRS Master Fund, L.P.

Cyrus 1740 Master Fund, L.P.
Cyrus Opportunities Master Fund II, Ltd.
Cyrus Select Opportunities Master Fund, Ltd.
Goldman Sachs & Co. LLC
J.H. Lane Partners Master Fund, LP
J.P. Morgan Securities LLC/JPMC
JPMorgan Chase Bank, National Association
Keyframe 1740 Fund, L.P.
Keyframe 3523 Fund, L.P.
Keyframe Eos Fund, L.P.
Keyframe Fund I, L.P.
Keyframe Fund II, L.P.
Keyframe Fund III, L.P.
Keyframe Fund IV, L.P.
KF Vermillion Fund, L.P.
Kore Advisors LP, on behalf of its managed funds and
entities
LPL Financial LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated/8862 MLPF&S TS SUB
Morgan Stanley Smith Barney LLC
National Financial Services LLC
Pershing LLC
Raymond James & Associates, Inc.
RBC Capital Markets, LLC
Stifel, Nicolaus & Company, Incorporated {disregard}
The Bank of New York Mellon
U.S. Bank National Association, as Trustee
Vanguard Marketing Corporation

Executory Contract Holders

ADP
Alliant Insurance Services, Inc.
Aqua Co
Arch Insurance Company
Axis Insurance Company
Barbara Reese
Bloomberg Finance LP
Bowood Capital Advisors
Brownstein Hyatt Farber Schreck, LLP
Chris Huffman
Chris Reitz
Cigna Dental
Cigna Healthcare
Compensation Advisory Partners
Computershare, Inc.
Darrow Associates
David Schulte

APPLICATION FOR EMPLOYMENT OF STIFEL,
NICOLAUS & CO., INC. AS FINANCIAL ADVISOR TO THE
DEBTOR CORENERGY INFRASTRUCTURE
TRUST, INC.

DirectorsDesk
Equisolve, Inc.
Ernst & Young
E-Trade
Hagen & Partners
Ironshore Specialty Insurance Company
IssuerDirect
Jason Whitaker
Jeff Teeven
John Greir
Kim Warren
KPMG
Lewis, Ringleman & Fanyo
Mariner Wealth Advisors
Markel International Ins Co Ltd.
Mitsubishi
Mutual of Omaha
New York Stock Exchange, Inc.
Omega Pipeline Company
Perella Weinberg Partners LP
Platypus Studios
Richard C. Kreul
Ring Central
Sean DeGon
Spire Midstream LLC
Steven Roepke
Stifel, Nicolaus & Co., Inc. {disregard}
Teneo Capital LLC
Town Pavillion Holding, LLC
Voya Financial
Whitney George
Workiva
XL Specialty Insurance Company

Stockholders of Record, Preferred and Common

Ameriprise Financial Services LLC
Apex Clearing Corporation
BMO Nesbitt Burns, Inc.
BNY Mellon
BOFA Securities, Inc.
Brown Brothers Harriman & Co.
Cetera Investment Services, LLC
Charles Schwab & Co., Inc.
CIBC World Markets, Inc.
CitiBank NA
Clearpoint Federal Bank & Trust
Credential Qtrade Securities, Inc.
D.A. Davidson & Co.
Desjardins Securities, Inc.
Drivewealth LLC
Edward Jones
FIS Wealth Outsourcing Solutions
Goldman Sachs & Co., LLC
Hilltop Securities, Inc.
HSBC

J.P. Morgan Securities LLC
Kingdom Trust Company
LPL Financial
Merrill Lynch
Morgan Stanley
National Bank Financial
National Financial Services, LLC
Oppenheimer & Co., Inc.
Pershing LLC
Phillip Capital, Inc.
Questrade Inc.
Raymond James & Associates, Inc.
Raymond James Trust, Co.
RBC Dominion Securities, Inc.
RBC Wealth Management
Regions Bank
Regions Trust
Robert W. Baird & Co., Inc.
Scotia Capital, Inc.
SG Americas Securities, LLC
Stifel, Nicolaus & Co., Inc. {disregard}
TD Ameritrade Clearing, Inc.
TD Waterhouse
Tradestation Securities, Inc.
Tradeup Securities, Inc.
U.S. Bancorp Investments
U.S. Bank
UBS Financial Services, Inc.
UBS Securities LLC
Vanguard Brokerage Services
Velox Clearing
Vision Financial Markets, LLC
Wedbush Securities, Inc.
Wells Fargo Clearing Services
Wells Fargo Securities

U.S. Trustee Staff

Adam Miller
Chris Borniger
Dao Pham
Kathryn Strauss
Murie Sheaffer
Patricia J. Stanley
Sherri L. Wattenbarger
Tammy Hydeman
Tavia Shreefer

Bankruptcy Judges

Chief Judge Brian T. Fenimore
Judge Cynthia A. Norton

APPLICATION FOR EMPLOYMENT OF STIFEL,
NICOLAUS & CO., INC. AS FINANCIAL ADVISOR TO THE
DEBTOR CORENERGY INFRASTRUCTURE
TRUST, INC.

Schedule 2 to the Declaration

Relationships With Potential Parties in Interest

<i>Potential Party in Interest</i>	<i>Connection Entity</i>	<i>Nature of Connection</i>
Axis Insurance Company	Axis Insurance Company	Stifel Group insurer in unrelated capacity
Bloomberg Finance	Various Bloomberg Finance entities	Stifel Group information service provider
BNY Mellon	Various BNY Mellon entities	Stifel Group financial services provider in unrelated capacity
Brown Brothers Harriman & Co.	Brown Brothers Harriman & Co.	Stifel Group broker-dealer client in an unrelated capacity Sponsor in Stifel M&A transactions that closed in August of 2022 and July of 2023
Cetera Investment Services, LLC	Cetera Investment Services, LLC	Stifel Group broker-dealer client in an unrelated capacity
Charles Schwab & Co., Inc.	Charles Schwab & Co., Inc.	Stifel investment banking counterparty in an unrelated placing that completed in January 2023
CIBC World Markets, Inc.	CIBC World Markets, Inc.	Stifel Group broker-dealer client in an unrelated capacity
CitiBank NA	CitiBank NA	Stifel Group broker-dealer client in an unrelated capacity
Compensation Advisory Partners	Compensation Advisory Partners	Stifel Group professional service provider in unrelated capacity

APPLICATION FOR EMPLOYMENT OF STIFEL,
NICOLAUS & CO., INC. AS FINANCIAL ADVISOR TO THE
DEBTOR CORENERGY INFRASTRUCTURE
TRUST, INC.

Potential Party in Interest *Connection Entity* *Nature of Connection*

CorEnergy Infrastructure Trust, Inc.	CorEnergy Infrastructure Trust, Inc.	In addition to the present engagement, the Debtor has been a past investment Stifel investment banking client, including in bond and equity offerings. Stifel owns a 2/3 share of CUSIP 21870U304 CorEnergy Cumulative Preferred, with a value of less than \$2. Broker-dealer clients of Stifel hold approximately 142,000 shares of CorEnergy common stock within Stifel brokerage accounts, with a value of approximately \$36,000 – Stifel has no control of and has no interest in these client holdings Broker-dealer clients of Stifel hold approximately 279,000 shares of CorEnergy preferred stock within Stifel brokerage accounts, with a value of approximately \$534,000 – Stifel has no control of and has no interest in these client holdings
D.A. Davidson & Co.	D.A. Davidson & Co.	Stifel Group financial services provider in unrelated capacity Stifel Group financial services counterparty in unrelated capacity
Ernst & Young LLP	Ernst & Young LLP	Stifel Group's independent auditors, paid approximately \$6 million in auditing fees during 2023
Goldman Sachs	Various Goldman Sachs Entities	Stifel Group financial services counterparty in unrelated capacity Counterparty to various unrelated Stifel investment banking transactions that closed in January 2024, July 2023 and prior.
Hilltop Securities, Inc.	Hilltop Securities, Inc.	Stifel Group broker-dealer client in an unrelated capacity
J.H. Lane Partners Master Fund, LP	J.H. Lane Partners Master Fund, LP	Stifel Group broker-dealer client in an unrelated capacity

APPLICATION FOR EMPLOYMENT OF STIFEL,
NICOLAUS & CO., INC. AS FINANCIAL ADVISOR TO THE
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Potential Party in Interest *Connection Entity* *Nature of Connection*

J.P. Morgan Securities LLC/JPMC	J.P. Morgan Securities LLC/JPMC	Stifel Group broker-dealer client in an unrelated capacity
JPMorgan Chase Bank, National Association	JPMorgan Chase Bank, National Association	
KPMG LLP	KPMG LLP	Stifel Group auditing services provider
LPL Financial LLC	LPL Financial LLC	Stifel Group broker-dealer client in an unrelated capacity
Mariner Wealth Advisors	Mariner Wealth Advisors	Stifel Group broker-dealer client in an unrelated capacity
Mariner Wealth Advisors LLC	Mariner Wealth Advisors LLC	Stifel Group financial services provider in unrelated capacity
Merrill Lynch	Bank of America Merrill Lynch	Stifel Group broker-dealer client in an unrelated capacity Stifel Group financial services provider in unrelated capacity Stifel Group financial services counterparty in unrelated capacity Bank of America has led or participated in multiple securities offerings of Stifel Group in recent years Former Stifel Group investment banking client in an unrelated matter Agent bank for a number of unrelated Stifel Group clients Stifel Group has participated in various unrelated securities offerings of or managed by Bank of America Stifel Group frequently pitches potential business to or alongside Bank of America

APPLICATION FOR EMPLOYMENT OF STIFEL,
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*Potential Party in
Interest* *Connection Entity* *Nature of Connection*

Morgan Stanley	Various Morgan Stanley entities	Counterparty to an unrelated settlement completed in April 2022 Stifel Group financial services counterparty in unrelated capacity Stifel investment banking client in an unrelated matter that closed October 2022 Potential counterparty or sponsor to unrelated Stifel Group investment banking efforts Stifel Group serves as an active joint bookrunner on an IPO of an unrelated Morgan Stanley subsidiary
Mutual of Omaha	Mutual of Omaha	Stifel Group broker-dealer client in an unrelated capacity
National Financial Services LLC	National Financial Services LLC	Stifel Group broker-dealer client in an unrelated capacity
New York Stock Exchange, Inc.	New York Stock Exchange, Inc.	Stifel is a member of the New York Stock Exchange
Oppenheimer & Co., Inc.	Oppenheimer & Co., Inc.	Stifel Group financial services provider in unrelated capacity Stifel Group financial services counterparty in unrelated capacity
Pershing LLC	Pershing LLC	Stifel Group broker-dealer client in an unrelated capacity Stifel Group financial services provider in unrelated capacity Stifel Group financial services counterparty in unrelated capacity
Pershing LLC	Pershing LLC	Stifel Group broker-dealer client in an unrelated capacity
Raymond James & Associates	Raymond James	Stifel Group broker-dealer client in an unrelated capacity Stifel Group financial services provider in unrelated capacity Stifel Group financial services counterparty in unrelated capacity

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RBC Capital Markets	RBC Capital Markets	Stifel Group broker-dealer client in an unrelated capacity Stifel Group financial services provider in unrelated capacity Stifel Group financial services counterparty in unrelated capacity
Robert W. Baird & Co., Inc.	Robert W. Baird & Co., Inc.	Stifel Group financial services counterparty in unrelated capacity
Scotia Capital, Inc.	Scotia Capital, Inc.	Stifel Group broker-dealer client in an unrelated capacity
UBS Financial Services, Inc. UBS Securities LLC	Various UBS entities	Stifel Group financial services provider in unrelated capacity Stifel Group financial services counterparty in unrelated capacity
US Bank U.S. Bancorp Investments	US Bank U.S. Bancorp Investments	Stifel Group broker-dealer client in an unrelated capacity Stifel Group financial services provider in unrelated capacity Stifel Group financial services counterparty in unrelated capacity
Velox Clearing	Velox Clearing	Stifel Group broker-dealer client in an unrelated capacity
Vision Financial Markets, LLC	Vision Financial Markets, LLC	Stifel Group broker-dealer client in an unrelated capacity KBW investment banking client in unrelated matter completed in October 2022
Wedbush Securities Inc.	Wedbush Securities Inc.	Stifel Group broker-dealer client in an unrelated capacity Stifel Group financial services provider in unrelated capacity Stifel Group financial services counterparty in unrelated capacity

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TRUST, INC.

Potential Party in Interest *Connection Entity* *Nature of Connection*

Wells Fargo	Various Wells Fargo entities	Stifel Group financial services provider in unrelated capacity Stifel Group financial services counterparty in unrelated capacity
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APPLICATION FOR EMPLOYMENT OF STIFEL,
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Exhibit C

Proposed Order

APPLICATION FOR EMPLOYMENT OF STIFEL,
NICOLAUS & CO., INC. AS FINANCIAL ADVISOR TO THE
DEBTOR COREENERGY INFRASTRUCTURE
TRUST, INC.

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

In re:)
) Case No. 24-40236-can11
COREENERGY INFRASTRUCTURE TRUST, INC.,¹) Chapter 11
)
Debtor.)

**ORDER GRANTING APPLICATION FOR
EMPLOYMENT OF STIFEL, NICOLAUS & CO., INC.
AS FINANCIAL ADVISOR TO DEBTOR**

This matter comes before the Court by Debtor and Debtor-in-Possession (the “Debtor”) through its *Application for Employment of Stifel, Nicolaus & Co., Inc. as Financial Advisor to Debtor CorEnergy Infrastructure Trust, Inc.*, (the “Application”)² and the *Declaration of Vladimir Moshinsky in Support of the Application for Employment of Stifel, Nicolaus & Co., Inc. as Financial Advisor to Debtor* (the “Moshinsky Declaration”), effective as of the Petition Date, pursuant to the terms of the Engagement Agreement attached to the Application as Exhibit A, the Court having found that: (a) jurisdiction to consider this Application is proper 28 U.S.C. §§ 157 and 1334; (b) venue is property before this Court under 28 U.S.C. §§ 1408 and 1409; (c) notice of the Application was properly provided; (d) Stifel, Nicolaus & Co., Inc. (“Stifel”) is “disinterested” as such term is defined in Section 101(14) of the Bankruptcy Code, as modified by Section 1107(b) of the Bankruptcy Code, and as required under Section 327(a) of the Bankruptcy Code, and that Stifel represents no interest adverse to Debtor’s estate; and (e) good cause exists to grant the relief requested in the Application. The Court, being fully advised in the premises and having determined that the legal and factual basis set forth in the Application

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

² Capitalized terms used but not defined herein have meanings given to them in the Application.

APPLICATION FOR EMPLOYMENT OF STIFEL,
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establishes just cause for the relief granted herein, is of the opinion that the Application should be granted. Accordingly, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. The Application is granted as set forth herein.
2. All objections to the entry of this Order, to the extent not withdrawn or settled, are overruled.
3. Pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rule 2016-3, Debtor is authorized to employ and retain Stifel as its financial advisor in this Chapter 11 Case effective as of the Petition Date on the terms and conditions set forth in the Application and the Engagement Letter.
4. The terms of the Engagement Letter are approved in all respects except as explicitly limited or modified herein.
5. The indemnification provisions set forth in the Engagement Letter are subject to the following during the pendency of the Chapter 11 Case until the earlier of (a) the effective date of a chapter 11 plan approved by this Court and (b) the entry of an order closing the Chapter 11 Case:
 - a. Stifel shall not be entitled to indemnification, contribution, or reimbursement pursuant to the Engagement Letter for services provided under the Engagement Letter, unless such services and the indemnification, contribution, or reimbursement therefore are approved by this Court;
 - b. Debtor shall have no obligation to indemnify Stifel, or provide contribution or reimbursement to Stifel, for any claim or expense that is either: (i) judicially determined (the determination having become final) to have arisen from Stifel's bad faith, self-dealing, or breach of fiduciary duty (if any such duty exists), gross negligence, fraud, or willful misconduct; or (ii) settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii) immediately above, but determined by this Court after notice and a hearing, to be a claim or expense for which Stifel should not receive indemnity, contribution or reimbursement under the term so of Stifel's retention by Debtor pursuant to the terms of the Engagement Letter and Application, as modified by this Order; and

APPLICATION FOR EMPLOYMENT OF STIFEL,
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TRUST, INC.

- c. If, before the earlier of (i) the effective date of a chapter 11 plan in the Chapter 11 Case or (ii) entry of an order closing the Chapter 11 Case, Stifel believes that it is entitled to the payment of any amounts by Debtor on account of Debtor's indemnification, contribution, or reimbursement obligations under the Engagement Letter (as modified by this Order), including without limitation the advancement of defense costs, Stifel must file an application therefore in this Court, and Debtor may not pay any such amounts to Stifel before the entry of an order by this court approving the payment. This subparagraph (c) is intended only to specify the period of time under which this Court shall have jurisdiction, contribution, or reimbursement, and not a provision limiting the duration of Debtor's obligation to indemnify Stifel. All parties in interest shall retain the right to object to any demand by Stifel for indemnification, contribution, or reimbursement.

6. Stifel shall use reasonable efforts and will coordinate with Debtor and its other retained professionals to avoid any duplication of services provided by any of Debtor's other chapter 11 professionals in the Chapter 11 Case.

7. Stifel shall review its files periodically during the pendency of this Chapter 11 Case to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered or arise, Stifel will use reasonable efforts to identify such further developments promptly and will file a supplemental declaration, as required by Fed. R. Bankr. P. 2014(a).

8. To the extent that Stifel uses the services of independent or third-party contractors or subcontractors (the "Contractors") in this Chapter 11 Case, and Stifel seeks to pass through the fees and/or costs of the Contractors to Debtor, Stifel shall (i) pass through the fees of such Contractors to Debtor at the same rate that Stifel pays the Contractors; and (ii) seek reimbursement of actual costs of the Contractors only. In addition, Stifel shall ensure that the Contractors perform the conflicts checks and file such disclosures as required by the Bankruptcy Code and Bankruptcy Rules.

APPLICATION FOR EMPLOYMENT OF STIFEL,
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9. Notice of the Application as provided therein constitutes good sufficient notice of the Application.

10. To the extent that there may be any inconsistency between the terms of the Application, the Engagement Letter, the Moshinsky Declaration, and this Order, the terms of this Order shall govern.

11. Stifel is granted a waiver of the information requirements relating to compensation requests to the extent requested in the Application.

12. The terms and conditions of this Order are immediately effective and enforceable upon its entry, notwithstanding the possible applicability of Bankruptcy Rule 6004, 7062 or 9014.

13. Debtor is authorized to take all actions necessary or appropriate to carry out the relief granted in this Order.

14. The relief granted herein shall be binding upon any chapter 11 trustee appointed in this chapter 11 case, or upon any chapter 7 trustee appointed in the event of a subsequent conversion of this chapter 11 case to cases under chapter 7.

15. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

IT IS SO ORDERED.

Date

United States Bankruptcy Judge

APPLICATION FOR EMPLOYMENT OF STIFEL,
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Submitted by:

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*Proposed Attorneys for the
Debtor and Debtor-in-Possession*