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P. O. Box 2947
Pikeville, Kentucky 41502-2947
606-432-1414

346 North Mayo Trail
Pikeville, Kentucky 41501-1492

October 23, 2020

Robert Oxford / Industrial Gas Services, Inc.

[REDACTED]

Colorado 80403

Steven Shute

[REDACTED]

Colorado 81602

Dear Sirs,

Re: Release of Robert Oxford & Industrial Gas Services, Inc.

Community Trust Bank has a number of loans in place with Kentucky Frontier Gas, LLC which are guaranteed by Robert Oxford, Industrial Gas Services, Inc. and Steven Shute. We understand that an agreement has been reached to sell the interests in Kentucky Frontier Gas, LLC that are owned by Mr. Oxford and by Industrial Gas Services, Inc. to Steven Shute, subject to approval from the Kentucky Public Service Commission. After the completion of the transaction Mr. Shute will own 100% of Kentucky Frontier Gas and will continue to personally guarantee all relevant Kentucky Frontier Gas, LLC loans.

Community Trust Bank has agreed, following the approval of the proposed transaction by the Kentucky Public Service Commission, to release Mr. Oxford and Industrial Gas Services, Inc. from their guarantees relating to the Kentucky Frontier Gas, LLC loans subject to the conditions set out below:

- Receiving U.S. Small Business Administration ("SBA") approval to release Mr. Robert Oxford and Industrial Gas Services, Inc. in relation to loans [REDACTED] and [REDACTED] - approval has been received, please see the attached confirmation from the SBA
- Receiving USDA approval to release Mr. Robert Oxford and Industrial Gas Services, Inc. in relation to loan [REDACTED] approval has been received, please see the attached confirmation from the USDA (note the conditions attached)
- Assignment of Steven Shute's life insurance policy [REDACTED] to Community Trust Bank to act as collateral for loan [REDACTED] - confirmation of assignment has been received from Northwestern Mutual



Member FDIC

October 23, 2020

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- Subordination of seller financing (relating to the sale of the Kentucky Frontier Gas, LLC interest of Mr. Robert Oxford to Mr. Shute) to Community Trust Bank – to be documented

Subject to the satisfaction of the conditions as set out above and execution of appropriate documentation as required, all of the current loans that Community Trust Bank has in place with Kentucky Frontier Gas, LLC will remain in place and the terms will remain unchanged.

Regards,

A handwritten signature in black ink, appearing to read "Jonathan Drage", with a horizontal line underneath it.

Jonathan Drage
Commercial Loan Officer

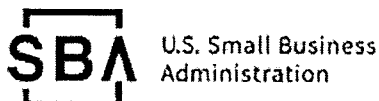
From: Terry Spears
To: David R. King
Subject: Fw: **EXTERNAL**RE: [REDACTED] release
Date: Friday, September 11, 2020 2:59:21 PM
Attachments: image001.png

From: Campbell, Carvis J. <[REDACTED]>
Sent: Monday, August 31, 2020 4:34 PM
To: Terry Spears <[REDACTED]>
Subject: **EXTERNAL**RE: [REDACTED] release

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

SBA is in favor of releasing guarantor, Robert Oxford and Industrial Gas Services, LLC as well as acknowledges the change in ownership.

Carvis J. Campbell
Loan Specialist
Little Rock Commercial Loan Servicing Center
U.S. Small Business Administration



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The information being provided above is derived solely from Agency records that are submitted by the Agency's participant lenders engaged in making SBA loans. This information is collected by the lenders from SBA loan applicants who provide it on a voluntary basis. It is then forwarded by the lenders to SBA. Since the information is provided by the loan applicants on a voluntary basis, it is not necessarily inclusive of all SBA borrowers, nor can its accuracy be verified by the Agency. Accordingly, SBA cannot make any representation as to the completeness or accuracy of the information provided.

From: files@sendthisfile.com <files@sendthisfile.com>

Sent: Friday, August 21, 2020 10:00 AM
To: LR Loan Servicing Center <lrc.servicing@sba.gov>
Subject: [REDACTED] release

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Sender: [REDACTED]
Recipient: [REDACTED]
Upload Date: 2020-08-21 09:59:43.0

From: spearste@ctbi.com
Subject: File(s) Ready for Download...
Message: SBA [REDACTED]

Little Rock Servicing and Fresno Servicing:

Please consider this request to release Robert Oxford and Industrial Gas Services, Inc. as guarantors for the two above-referenced SBA-guaranteed loans, subject to satisfaction of conditions outlined in the attached memo.

We believe the first loan is assigned to Little Rock; the second one to Fresno. So we are sending the request to Little Rock and Fresno simultaneously.

Mr. Oxford and IGS are proposing to sell their interest in Kentucky Frontier Gas, LLC to Steve Shute, the majority owner, who will become 100 percent owner once the transactions close. Mr. Oxford is 86 years old and retiring from the business. Mr. Shute already is the primary manager of the entity and the stronger financially of the two guarantors.

The company has adequate DSCR and an excellent payment history on multiple notes with our bank. Mr. Shute is a strong guarantor with a net worth in excess of [REDACTED] based on his most recent personal financial statement.

Please see attached memo with further details on the proposed transaction, and advise us if you have any questions or need additional information.

Terry L. Spears
Community Trust Bank, Inc.
606-437-3216

Use the following links to download your file(s).

[Click to Retrieve File\(s\)](#)

KFG memo for [REDACTED] APPROVAL.pdf

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From: Terry Spears
To: David R. King
Subject: Fw: **EXTERNAL** [REDACTED] Guarantor Release_Approved_09-10-20
Date: Friday, September 11, 2020 2:58:52 PM

From: Vang, Xong <Xong.Van [REDACTED]>
Sent: Thursday, September 10, 2020 7:50 PM
To: Terry Spears <spearste [REDACTED]>
Subject: **EXTERNAL** [REDACTED] Guarantor Release_Approved_09-10-20

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

This email is being sent to you as the only notification you will receive regarding the above request submitted to SBA:

- SBA has approved the release of guarantor Robert Oxford & Kentucky Frontier Gas, LLC.

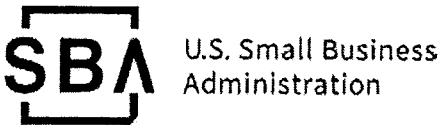
This approval is subject to:

- Lender is required to update SBA's Etran with any obligor changes.
- Lender to obtain written consent from all obligated parties, as necessary.
- Lender to document their files and insure the request is within prudent lending practices and conforms to the applicable SOP/CFR guidelines and policies.

Let me know if there are any questions. Thank you.

Xong ("Song") Vang
Loan Specialist
U.S. Small Business Administration

[REDACTED]
[REDACTED]
Email: [REDACTED]



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****EXTERNAL**FW: Kentucky Frontier Gas LLC - Request to Release Robert Oxford & Industrial Gas Services, Inc. as guarantors**

Jones, Jeff - RD, Lexington, KY <jeff.jones@kyrc.com>

Fri 10/16/2020 1:48 PM

To: Jonathan Drage <jdrage@kyrc.com>
Cc: Mosley, Latondra - RD, Shelbyville, KY <latondra.mosley@kyrc.com>; Halsel, Susan - RD, Bowling Green, KY <shalsel@kyrc.com>

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Jonathan,

I apologize on this on-going delay due to many unexpected issues have pushed our servicing actions to the side but please don't hesitate to request/remind us on any urgent issues as this can easily happen.

Based upon a review of the information provided, the following is noted concerning the request:

1. The release is subject to PSC's approval.
2. Mr. Oxford will have a minor role in the Company's future; however, the request is based on Mr. Oxford's desire to retire from the company supported by the Memorandum of Agreements.
3. The remaining Guarantor has substantial assets and cash flow to contribute to the business, if needed.
4. A Significant reduction (58%) in original loan amount with no apparent collateral degradation, so this account appears to remain in good standing.
5. After the transaction is complete, Mr. Shute will be the sole 100% Guarantor for the remaining loan.
6. The 6/30/2020 financials indicate a projected DSCR including the PPP Loan and proposed RLOC of [REDACTED]

Therefore, USDA concurs with SBA and Community Trust Bank's release of Mr. Robert Oxford and Industrial Gas Services, Inc., as guarantors for Kentucky Frontier Gas, LLC.

Please advise of the PSC determination and inform Tonya Mosley in order to update our records accordingly.

Tonya please advise Susan when the corporate and individual guarantors are actually released so she can update.

Jeff Jones
Rural Business Cooperative Service Program Director
USDA Rural Development Kentucky State Office

[REDACTED]

From: Jonathan Drage <[REDACTED]>
Sent: Thursday, September 17, 2020 9:46 AM
To: Jones, Jeff - RD, Lexington, KY <[REDACTED]>
Cc: David R. King <[REDACTED]>
Subject: Kentucky Frontier Gas LLC - Request to Release Robert Oxford & Industrial Gas Services, Inc. as guarantors

Jeff,

Attached is the Community Trust Bank Senior Loan Committee's approval and the SBA Approvals of the Request for Release of the Personal Guarantee of Robert Oxford and the Corporate Guarantee of Industrial Gas Services, Inc.

The specific details of the transaction are contained in the attached Memo to the CTB Senior Loan Committee with additional references to the "Memorandum of Agreement for Sale of Interest in Kentucky Frontier Gas".

Mr. Steve Shute will be 100% owner of Kentucky Frontier Gas, he is currently and will continue to be, a 100% Personal Guarantor.

The proposed transaction is subject to the approval of the KY Public Service Commission.

Accordingly, CTB hereby request USDA Concurrence to the Release of Robert Oxford and Industrial Gas Services, Inc. as Guarantors.

Please let me know if you need any additional information.

Regards,

Jon Drage

Community Trust Bank

Phone: 606 437 3355

E-mail: [REDACTED]

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