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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2021

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-35666

Summit Midstream Partners, LP

(Exact name of registrant as specified in its charter)

Delaware	**45-5200503**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
910 Louisiana Street, Suite 4200 Houston, TX	**77002**
(Address of principal executive offices)	(Zip Code)

(832) 413-4770

(Registrant's telephone number, including area code)

Not applicable

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Units	SMLP	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. x Yes o No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

x Yes o No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	o
Non-accelerated filer	☒	Smaller reporting company	x
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes x No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	As of October 29, 2021
Common Units	7,169,834 units

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COMMONLY USED OR DEFINED TERMS

2022 Senior Notes	Summit Holdings' and Finance Corp.'s 5.5% senior unsecured notes due August 2022
2025 Senior Notes	Summit Holdings' and Finance Corp.'s 5.75% senior unsecured notes due April 2025
2026 Secured Notes	Summit Holdings' and Finance Corp.'s 8.500% senior secured second lien notes due 2026
2026 Secured Notes Indenture	Indenture, dated as of November 2, 2021, by and among Summit Holdings, Finance Corp., the guarantors party thereto and Regions Bank, as trustee
ABL Facility	Loan and Security Agreement, dated as of November 2, 2021, among Summit Holdings, as borrower, SMLP and certain subsidiaries from time to time party thereto, as guarantors, Bank of America, N.A., as agent, ING Capital LLC, Royal Bank of Canada and Regions Bank, as co-syndication agents, and Bank of America, N.A., ING Capital LLC, RBC Capital Markets and Regions Capital Markets, as joint lead arrangers and joint bookrunners
ASU	Accounting Standards Update
Bison Midstream	Bison Midstream, LLC
Board of Directors	the board of directors of our General Partner
condensate	a natural gas liquid with a low vapor pressure, mainly composed of propane, butane, pentane and heavier hydrocarbon fractions
Co-Issuers	Summit Holdings and Finance Corp.
Collateral Agreement	Collateral Agreement, dated as of November 2, 2021, by and among SMLP, as a pledgor, Summit Holdings and Finance Corp., as pledgors and grantors, the subsidiary guarantors party therein, and Regions Bank, as collateral agent
DFW Midstream	DFW Midstream Services LLC
DJ Basin	Denver-Julesburg Basin
Double E	Double E Pipeline, LLC
Double E Project	the development and construction of a long-haul natural gas pipeline with an initial throughput capacity of 1.35 billion cubic feet per day that will provide transportation service from multiple receipt points in the Delaware Basin to various delivery points in and around the Waha Hub in Texas
Epping	Epping Transmission Company, LLC
EPU	earnings or loss per unit
FASB	Financial Accounting Standards Board
Finance Corp.	Summit Midstream Finance Corp.
GAAP	accounting principles generally accepted in the United States of America
General Partner	Summit Midstream GP, LLC
GP	general partner
Grand River	Grand River Gathering, LLC
Guarantor Subsidiaries	Bison Midstream and its subsidiaries, Grand River and its subsidiaries, DFW Midstream, Summit Marketing, Summit Permian, Permian Finance, OpCo, Summit Utica, Meadowlark Midstream, Summit Permian II and Mountaineer Midstream
hub	geographic location of a storage facility and multiple pipeline interconnections
Intercreditor Agreement	Intercreditor Agreement, dated as of November 2, 2021, by and among Bank of America, N.A., as first lien representative and collateral agent for the initial first lien claimholders, Regions Bank, as second lien representative for the initial second lien claimholders and as collateral agent for the initial second lien claimholders, acknowledged and agreed to by Summit Holdings and the other grantors referred to therein
LIBOR	London Interbank Offered Rate
Mbbl/d	one thousand barrels per day
Meadowlark Midstream	Meadowlark Midstream Company, LLC
MMcf/d	one million cubic feet per day

Mountaineer Midstream	Mountaineer Midstream Company, LLC
MVC	minimum volume commitment
NGLs	natural gas liquids; the combination of ethane, propane, normal butane, iso-butane and natural gasolines that when removed from unprocessed natural gas streams become liquid under various levels of higher pressure and lower temperature
Niobrara G&P	Niobrara Gathering and Processing system
NYSE	New York Stock Exchange
OCC	Ohio Condensate Company, L.L.C.
OGC	Ohio Gathering Company, L.L.C.
Ohio Gathering	Ohio Gathering Company, L.L.C. and Ohio Condensate Company, L.L.C.
OpCo	Summit Midstream OpCo, LP
play	a proven geological formation that contains commercial amounts of hydrocarbons
Permian Finance	Summit Midstream Permian Finance, LLC
Permian Holdco	Summit Permian Transmission Holdco, LLC
Permian Transmission Credit Facilities	the credit facilities governed by the Credit Agreement, dated as of March 8, 2021, among Summit Permian Transmission, LLC, as borrower, MUFG Bank Ltd., as administrative agent, Mizuho Bank (USA), as collateral agent, ING Capital LLC, Mizuho Bank, Ltd. and MUFG Union Bank, N.A., as L/C issuers, coordinating lead arrangers and joint bookrunners, and the lenders from time to time party thereto
Polar and Divide	the Polar and Divide system; collectively Polar Midstream and Epping
produced water	water from underground geologic formations that is a by-product of natural gas and crude oil production
Revolving Credit Facility	the Third Amended and Restated Credit Agreement dated as of May 26, 2017, as amended by the First Amendment to Third Amended and Restated Credit Agreement dated as of September 22, 2017, the Second Amendment to Third Amended and Restated Credit Agreement dated as of June 26, 2019, the Third Amendment to Third Amended and Restated Credit Agreement dated as of December 24, 2019 and the Fourth Amendment to Third Amended and Restated Credit Agreement dated as of December 18, 2020
SEC	Securities and Exchange Commission
Securities Act	Securities Act of 1933, as amended
segment adjusted EBITDA	total revenues less total costs and expenses; plus (i) other income excluding interest income, (ii) our proportional adjusted EBITDA for equity method investees, (iii) depreciation and amortization, (iv) adjustments related to MVC shortfall payments, (v) adjustments related to capital reimbursement activity, (vi) unit-based and noncash compensation, (vii) impairments and (viii) other noncash expenses or losses, less other noncash income or gains
Senior Notes	The 5.5% Senior Notes and the 5.75% Senior Notes, collectively
Series A Preferred Units	Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units
shortfall payment	the payment received from a counterparty when its volume throughput does not meet its MVC for the applicable period
SMLP	Summit Midstream Partners, LP
SMLP LTIP	SMLP Long-Term Incentive Plan
SMP Holdings	Summit Midstream Partners Holdings, LLC, also known as SMPH
SMPH Term Loan	the Term Loan Agreement, dated as of March 21, 2017, among SMP Holdings, as borrower, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent and Collateral Agent
Subsidiary Series A Preferred Units	Series A Fixed Rate Cumulative Redeemable Preferred Units issued by Permian Holdco
Summit Holdings	Summit Midstream Holdings, LLC
Summit Investments	Summit Midstream Partners, LLC
Summit Marketing	Summit Midstream Marketing, LLC
Summit Permian	Summit Midstream Permian, LLC
Summit Permian II	Summit Midstream Permian II, LLC
Summit Permian Transmission	Summit Permian Transmission, LLC
Summit Utica	Summit Midstream Utica, LLC
the Partnership	Summit Midstream Partners, LP and its subsidiaries
the Partnership Agreement	the Fourth Amended and Restated Agreement of Limited Partnership of the Partnership dated May 28, 2020
throughput volume	the volume of natural gas, crude oil or produced water gathered, transported or passing through a pipeline, plant or other facility during a particular period;

	also referred to as volume throughput
unconventional resource basin	a basin where natural gas or crude oil production is developed from unconventional sources that require hydraulic fracturing as part of the completion process, for instance, natural gas produced from shale formations and coalbeds; also referred to as an unconventional resource play
wellhead	the equipment at the surface of a well, used to control the well's pressure; also, the point at which the hydrocarbons and water exit the ground

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2021	December 31, 2020
	(In thousands, except unit amounts)	
ASSETS		
Cash and cash equivalents	$ 5,505	$ 15,544
Restricted cash	756	—
Accounts receivable, net	68,473	61,932
Other current assets	11,388	4,623
Total current assets	86,122	82,099
Property, plant and equipment, net	1,748,174	1,817,546
Intangible assets, net	180,017	199,566
Investment in equity method investees	481,985	392,740
Other noncurrent assets	4,379	7,866
TOTAL ASSETS	$ 2,500,677	$ 2,499,817
LIABILITIES AND CAPITAL		
Trade accounts payable	$ 10,706	$ 11,878
Accrued expenses	15,369	13,036
Deferred revenue	10,576	9,988
Ad valorem taxes payable	6,531	9,086
Accrued compensation and employee benefits	7,981	9,658
Accrued interest	8,592	8,007
Accrued environmental remediation	2,684	1,392
Other current liabilities	10,098	5,363
Total current liabilities	72,537	68,408
Long-term debt	1,318,078	1,347,326
Noncurrent deferred revenue	43,248	48,250
Noncurrent accrued environmental remediation	2,924	1,537
Other noncurrent liabilities	37,860	21,747
Total liabilities	1,474,647	1,487,268
Commitments and contingencies (Note 14)		
Mezzanine Capital		
Subsidiary Series A Preferred Units (89,866 and 85,308 units issued and outstanding at September 30, 2021 and December 31, 2020, respectively)	101,932	89,658
Partners' Capital		
Series A Preferred Units (143,447 and 162,109 units issued and outstanding at September 30, 2021 and December 31, 2020, respectively)	165,823	174,425
Common limited partner capital (7,169,834 and 6,110,092 units issued and outstanding at September 30, 2021 and December 31, 2020, respectively)	758,275	748,466
Total partners' capital	924,098	922,891
TOTAL LIABILITIES AND CAPITAL	$ 2,500,677	$ 2,499,817

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(In thousands, except per-unit amounts)			
Revenues:				
Gathering services and related fees	$ 70,924	$ 71,964	$ 215,504	$ 229,667
Natural gas, NGLs and condensate sales	22,121	10,783	59,301	35,246
Other revenues	9,000	7,406	26,599	22,150
Total revenues	102,045	90,153	301,404	287,063
Costs and expenses:				
Cost of natural gas and NGLs	21,072	8,632	58,174	22,945
Operation and maintenance	20,781	22,168	54,881	65,131
General and administrative	8,477	10,561	48,414	39,908
Depreciation and amortization	30,992	29,505	87,866	88,801
Transaction costs	1,060	726	1,276	1,944
Gain on asset sales, net	(212)	(104)	(352)	(270)
Long-lived asset impairments	248	—	1,773	4,475
Total costs and expenses	82,418	71,488	252,032	222,934
Other income (expense), net	753	795	(1,532)	644
Loss on ECP Warrants	—	—	(13,634)	—
Interest expense	(15,530)	(19,018)	(44,985)	(64,836)
Gain on early extinguishment of debt	—	24,690	—	78,925
Income (loss) before income taxes and equity method investment income	4,850	25,132	(10,779)	78,862
Income tax benefit (expense)	79	(298)	341	104
Income from equity method investees	2,075	795	6,694	7,146
Net income (loss)	$ 7,004	$ 25,629	$ (3,744)	$ 86,112
Net income attributable to Subsidiary Series A Preferred Units	(4,253)	(7,298)	(12,274)	(9,640)
Net loss attributable to noncontrolling interest	—	—	—	3,274
Net income (loss) attributable to Summit Midstream Partners, LP	$ 2,751	$ 18,331	$ (16,018)	$ 79,746
Less: net income attributable to Series A Preferred Units	(3,916)	(6,481)	(12,052)	(20,731)
Add: deemed contribution from Preferred Exchange Offer	—	54,945	8,326	54,945
Net income (loss) attributable to common limited partners	$ (1,165)	$ 66,795	$ (19,744)	$ 113,960
Net income (loss) per limited partner unit:				
Common unit – basic	$ (0.17)	$ 19.28	$ (2.99)	$ 36.12
Common unit – diluted	$ (0.17)	$ 18.67	$ (2.99)	$ 35.04
Weighted-average limited partner units outstanding:				
Common units – basic	6,999	3,465	6,596	3,155
Common units – diluted	6,999	3,577	6,596	3,252

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL

	Noncontrolling Interest		Partners' Capital		
	Series A Preferred Units	Common Noncontrolling Interests	Series A Preferred Units	Partners' Capital	Total
			(In thousands)		
Partners' capital, December 31, 2020	$ —	$ —	$ 174,425	$ 748,466	$ 922,891
Net income	—	—	4,287	769	5,056
Unit-based compensation	—	—	—	1,967	1,967
Tax withholdings and associated payments on vested SMLP LTIP awards	—	—	—	(1,274)	(1,274)
Partners' capital, March 31, 2021	—	—	178,712	749,928	928,640
Net income (loss)	—	—	3,849	(27,676)	(23,827)
Unit-based compensation	—	—	—	1,048	1,048
Tax withholdings and associated payments on vested SMLP LTIP awards	—	—	—	(98)	(98)
Tax withholdings on 2021 Preferred Exchange Offer	—	—	—	(465)	(465)
Effect of 2021 Preferred Exchange Offer, inclusive of an $8.3 million deemed contribution to common unit holders (Note 10)	—	—	(20,654)	20,654	—
Partners' capital, June 30, 2021	—	—	161,907	743,391	905,298
Net income (loss)	—	—	3,916	(1,165)	2,751
Unit-based compensation	—	—	—	868	868
Tax withholdings and associated payments on vested SMLP LTIP awards	—	—	—	(361)	(361)
Exercise of ECP Warrants	—	—	—	15,542	15,542
Partners' capital, September 30, 2021	$ —	$ —	$ 165,823	$ 758,275	$ 924,098

	Noncontrolling Interest		Partners' Capital		
	Series A Preferred Units	Common Noncontrolling Interests	Series A Preferred Units	Partners' Capital	Total
			(In thousands)		
Partners' capital, December 31, 2019	$ 293,616	$ 186,070	$ —	$ 305,550	$ 785,236
Net income (loss)	7,125	(1,881)	—	(2,427)	2,817
Net cash distributions to SMLP unitholders	—	(6,037)	—	—	(6,037)
Unit-based compensation	—	2,723	—	—	2,723
Effect of common unit issuances under SMLP LTIP	—	2,322	—	(2,322)	—
Tax withholdings and associated payments on vested SMLP LTIP awards	—	(984)	—	—	(984)
Partners' capital, March 31, 2020	300,741	182,213	—	300,801	783,755
Net income (loss)	4,750	(1,393)	2,375	49,592	55,324
Unit-based compensation	—	1,331	—	515	1,846
Tax withholdings and associated payments on vested SMLP LTIP awards	—	(34)	—	(28)	(62)
GP Buy-In Transaction assumption of noncontrolling interest in SMLP	(305,491)	(182,117)	305,491	182,117	—
Repurchase of common units under GP Buy-In Transaction	—	—	—	(44,078)	(44,078)
Other	—	—	—	(61)	(61)
Partners' capital, June 30, 2020	—	—	307,866	488,858	796,724
Net income	—	—	6,481	11,850	18,331
Unit-based compensation	—	—	—	1,622	1,622
Tax withholdings and associated payments on vested SMLP LTIP awards	—	—	—	(117)	(117)
Tax withholdings on Series A Preferred Unit Exchange	—	—	—	(237)	(237)
Conversion of Series A Preferred Units to SMLP common units inclusive of a $54.9 million deemed contribution to common unit holders	—	—	(64,996)	64,996	—
Other	—	—	—	312	312
Partners' capital, September 30, 2020	$ —	$ —	$ 249,351	$ 567,284	$ 816,635

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended September 30,	
	2021	2020
	(In thousands)	
Cash flows from operating activities:		
Net income (loss)	$ (3,744)	$ 86,112
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	88,570	89,505
Noncash lease expense	793	1,925
Amortization of debt issuance costs	5,176	4,870
Unit-based and noncash compensation	3,883	6,191
Income from equity method investees	(6,694)	(7,146)
Distributions from equity method investees	20,004	19,859
Gain on asset sales, net	(352)	(270)
Gain on extinguishment of debt	—	(78,925)
Gain (loss) on ECP Warrants and other	13,635	(838)
Unrealized loss on interest rate swaps	(1,939)	—
Long-lived asset impairment	1,773	4,475
Changes in operating assets and liabilities:		
Accounts receivable	(6,531)	20,922
Trade accounts payable	197	470
Accrued expenses	1,129	(1,078)
Deferred revenue, net	(4,413)	7,379
Ad valorem taxes payable	(2,555)	(1,546)
Accrued interest	585	2,680
Accrued environmental remediation, net	1,946	(1,368)
Other, net	16,268	(6,410)
Net cash provided by operating activities	127,731	146,807
Cash flows from investing activities:		
Capital expenditures	(11,780)	(35,312)
Proceeds from asset sale	8,000	—
Investment in Double E equity method investee	(102,109)	(92,072)
Other, net	—	2,486
Net cash used in investing activities	(105,889)	(124,898)
Cash flows from financing activities:		
Net cash distributions to noncontrolling interest SMLP unitholders	—	(6,037)
Borrowings under Revolving Credit Facility	—	165,500
Repayments on Revolving Credit Facility	(132,000)	(34,000)
Borrowings under Permian Transmission Credit Facility	107,000	—
Repayments on SMPH Term Loan	—	(6,300)
Repurchase of Senior Notes	—	(82,844)
Tender Offers of Senior Notes	—	(48,712)
Proceeds from issuance of Subsidiary Series A Preferred Units, net of issuance costs	—	48,710
Borrowings under ECP loans	—	35,000
Repayment of ECP loans	—	(35,000)
Purchase of common units in GP Buy-In Transaction	—	(41,778)
Debt issuance costs	(5,179)	(835)
Proceeds from asset sale	357	288
Other, net	(1,303)	(2,527)
Net cash provided by (used in) financing activities	(31,125)	(8,535)
Net change in cash, cash equivalents and restricted cash	(9,283)	13,374
Cash, cash equivalents and restricted cash, beginning of period	15,544	36,922
Cash, cash equivalents and restricted cash, end of period	$ 6,261	$ 50,296

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION, BUSINESS OPERATIONS AND PRESENTATION AND CONSOLIDATION

Organization. Summit Midstream Partners, LP (including its subsidiaries, collectively "SMLP" or the "Partnership") is a Delaware limited partnership that was formed in May 2012 and began operations in October 2012. SMLP is a value-oriented limited partnership focused on developing, owning and operating midstream energy infrastructure assets that are strategically located in unconventional resource basins, primarily shale formations, in the continental United States. The Partnership's business activities are primarily conducted through various operating subsidiaries, each of which is owned or controlled by its wholly owned subsidiary holding company, Summit Holdings, a Delaware limited liability company.

GP Buy-In Transaction. On May 28, 2020, the Partnership closed the transactions contemplated by the Purchase Agreement (the "Purchase Agreement"), dated May 3, 2020, with affiliates of its sponsor at that time, Energy Capital Partners II, LLC ("ECP"), to acquire Summit Investments, the parent company of the General Partner. The acquisition of Summit Investments resulted in the Partnership acquiring (a) 2.3 million SMLP common units (34.6 million SMLP common units prior to the Partnership's 1-for-15 reverse unit split of its common units, effective November 9, 2020 (the "Reverse Unit Split")) that were pledged as collateral under the SMPH Term Loan, (b) 0.7 million SMLP common units (10.7 million SMLP common units prior to the Reverse Unit Split) that were not pledged as collateral under the SMPH Term Loan and (c) a deferred purchase price obligation receivable owed by the Partnership. In addition, the Partnership acquired 0.4 million SMLP common units held by an affiliate of ECP (5.7 million SMLP common units prior to the Reverse Unit Split). The total purchase price was $35.0 million in cash and warrants giving ECP the right to purchase up to 0.7 million SMLP common units (10.0 million SMLP common units prior to the Reverse Unit Split) (refer to Note 10 – Partners' Capital and Mezzanine Capital for additional details). Pursuant to the Purchase Agreement, the Partnership assumed the liabilities stemming from the release of produced water from a produced water pipeline operated by Meadowlark Midstream, a subsidiary of the Partnership, that occurred near Williston, North Dakota and was discovered on January 6, 2015 (see "2015 Blacktail Release" in Note 14 - Commitments and Contingencies for additional information). These transactions are collectively referred to as the "GP Buy-In Transaction."

As a result of the GP Buy-In Transaction, the Partnership indirectly owns its General Partner. Following the closing of the GP Buy-In Transaction, the Partnership retired 1.1 million SMLP common units (16.6 million common units prior to the Reverse Unit Split) it acquired that were not pledged as collateral under the SMPH Term Loan. On November 17, 2020, the Partnership issued the 2.3 million SMLP common units (34.6 million common units prior to the Reverse Unit Split) that were pledged as collateral under the SMPH Term Loan as partial consideration for a consensual debt discharge and restructuring of its SMP Holdings' $155.2 million term loan ("SMPH Term Loan"). SMP Holdings is a wholly-owned subsidiary of Summit Investments.

Under GAAP, the GP Buy-In Transaction was deemed a transaction among entities under common control with a change in reporting entity. Although SMLP is the surviving entity for legal purposes, Summit Investments is the surviving entity for accounting purposes; therefore, the historical financial results included herein, prior to the GP Buy-In Transaction are those of Summit Investments. Prior to the GP Buy-In Transaction, Summit Investments controlled SMLP and SMLP's financial statements were consolidated into Summit Investments.

Business Operations. The Partnership provides natural gas gathering, compression, treating and processing services as well as crude oil and produced water gathering services pursuant to primarily long-term, fee-based agreements with its customers. The Partnership's results are primarily driven by the volumes of natural gas that it gathers, compresses, treats and/or processes as well as by the volumes of crude oil and produced water that it gathers. Other than the Partnership's investments in Double E and Ohio Gathering, all of its business activities are conducted through wholly owned operating subsidiaries.

Presentation and Consolidation. The Partnership prepares its condensed consolidated financial statements in accordance with GAAP as established by the FASB and pursuant to the rules and regulations of the SEC pertaining to interim financial information. The condensed consolidated financial statements contained in this report include all normal and recurring material adjustments that, in the opinion of management, are necessary for a fair statement of the financial position, results of operations and cash flows for the interim periods presented herein. These unaudited condensed consolidated financial statements and notes thereto should be read in conjunction with the consolidated financial statements and related notes that are included in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2020.

The Partnership makes estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet dates, including fair value measurements, the reported amounts of revenues and expenses and the disclosure of commitments and contingencies. Although management believes these estimates are reasonable, actual results could differ from its estimates.

The condensed consolidated financial statements contained in this report include the assets, liabilities and results of operations of SMLP and its subsidiaries. All intercompany transactions among the consolidated entities have been eliminated in consolidation. Comprehensive income or loss is the same as net income or loss for all periods presented.

Risks and Uncertainties. The Partnership continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and will impact its customers, employees, supply chain and distribution network. The Partnership is unable to predict the ultimate impact that COVID-19 may have on its business, future results of operations, financial position or cash flows.

Given the dynamic nature of the COVID-19 pandemic and related market conditions, the Partnership cannot reasonably estimate the period of time that these events will persist or the full extent of the impact they will have on its business. The full extent to which the Partnership's operations may be impacted by the COVID-19 pandemic will depend largely on future developments, which are highly uncertain and cannot be accurately predicted, including changes in the severity of the pandemic, countermeasures taken by governments, businesses and individuals to slow the spread of the pandemic, and the development and availability of treatments and vaccines and the extent to which these treatments and vaccines may remain effective as potential new strains of the coronavirus emerge. Furthermore, the impacts of a potential worsening of global economic conditions and the continued disruptions to and volatility in the financial markets remain unknown.

Going Concern Assessment. The accompanying unaudited condensed consolidated financial statements are prepared in accordance with GAAP applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. At the reporting date of the Partnership's unaudited interim financial statements for the quarterly period ended June 30, 2021, the Partnership concluded that substantial doubt about the Partnership's ability to continue as a going concern existed because of a lack of sufficient available liquidity to repay Summit Holdings' obligations under its Revolving Credit Facility.

On November 2, 2021, the Co-Issuers (as defined below) issued $700.0 million of 8.500% Senior Secured Second Lien Notes ("2026 Secured Notes") and Summit Holdings concurrently entered into a new $400.0 million asset-based revolving credit facility ("ABL Facility"). See Note - 17 Subsequent Events for additional information. A portion of the proceeds from the issuance of the 2026 Secured Notes, together with cash on hand and borrowings under the ABL Facility, was used to repay, in full, the obligations under the Revolving Credit Facility and will be used to redeem all of the 2022 Senior Notes and pay the accrued and unpaid interest. The Partnership concluded that these actions resolved the substantial doubt that existed at the reporting date of the Partnership's unaudited interim financial statements for the quarterly period ended June 30, 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND RECENTLY ISSUED ACCOUNTING STANDARDS APPLICABLE TO THE PARTNERSHIP

Except for below, there have been no changes to the Partnership's significant accounting policies since December 31, 2020.

Cash, Cash Equivalents and Restricted Cash. The Partnership considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash that is held by a major bank and has restrictions on its availability to the Partnership is classified as restricted cash. The restricted cash balance of $0.8 million at September 30, 2021 is related to proceeds from the Permian Transmission Credit Facility, which is available to finance Permian Transmission's capital calls associated with its investment in Double E, for debt service or other general corporate purposes. See Note 7 - Debt for additional information.

Interest Rate Swaps. Interest rate swap agreements are reported as either assets or liabilities on the consolidated balance sheet at fair value. Interest rate swap agreements are not designated as cash-flow hedges, and accordingly, the changes in the fair value are recorded in earnings. The Partnership does not use interest rate swap agreements for speculative purposes.

New accounting standards recently implemented.

ASU No. 2018-13 Fair Value Measurement ("ASU 2018-13"). ASU 2018-13 updates the disclosure requirements on fair value measurements including new disclosures for the changes in unrealized gains and losses for the period included in other comprehensive income for recurring Level 3 fair value measurements held at the end of the reporting period and the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements. ASU 2018-13 modifies existing disclosures including clarifying the measurement uncertainty disclosure. ASU 2018-13 removes certain existing disclosure requirements including the amount and reasons for transfers between Level 1 and Level 2 fair value measurements and the policy for the timing of transfer between levels. The adoption of ASU 2018-13 on January 1, 2020 did not have a material impact on the Partnership's consolidated financial statements or disclosures.

ASU No. 2016-13 Financial Instruments – Credit Losses ("ASU 2016-13"). ASU 2016-13 requires the use of a current expected loss model for financial assets measured at amortized cost and certain off-balance sheet credit exposures. Under this model, entities will be required to estimate the lifetime expected credit losses on such instruments based on historical experience, current conditions, and reasonable and supportable forecasts. This amended guidance also expands the disclosure

requirements to enable users of financial statements to understand an entity's assumptions, models and methods for estimating expected credit losses. The changes are effective for annual and interim periods beginning after December 15, 2019, and amendments should be applied using a modified retrospective approach. The adoption of ASU 2016-13 on January 1, 2020 did not have a material impact on the Partnership's consolidated financial statements or disclosures.

New accounting standards not yet implemented.

ASU No. 2020-6 Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815 – 40) ("ASU 2020-6"). ASU 2020-6 simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts on an entity's own equity. The ASU is part of the FASB's simplification initiative, which aims to reduce unnecessary complexity in GAAP. The ASU's amendments are effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. The Partnership is currently evaluating the provisions of ASU 2020-6 to determine its impact on the Partnership's consolidated financial statements and disclosures.

ASU No. 2020-4 Reference Rate Reform ("ASU 2020-4"). ASU 2020-4 provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships and other transactions affected by reference rate reform on financial reporting. The amendments in ASU 2020-4 are effective as of March 12, 2020 through December 31, 2022. The Partnership is currently evaluating the provisions of ASU 2020-4 to determine its impact on the Partnership's consolidated financial statements and disclosures.

3. REVENUE

Performance obligations. The following table presents estimated revenue expected to be recognized during the remainder of 2021 and over the remaining contract period related to performance obligations that are unsatisfied and are comprised of estimated minimum volume commitments.

	2021	2022	2023	2024	2025	Thereafter
Gathering services and related fees	$ 21,192	$ 80,064	$ 62,179	$ 51,645	$ 35,200	$ 21,071

Revenue by Category. In the following tables, revenue is disaggregated by geographic area and major products and services. For more detailed information about reportable segments, see Note 16 – Segment Information.

	Three Months Ended September 30, 2021			
	Gathering services and related fees	Natural gas, NGLs and condensate sales	Other revenues	Total
	(in thousands)			
Reportable Segments:				
Utica Shale	$ 9,170	$ —	$ —	$ 9,170
Williston Basin	12,894	12,692	4,620	30,206
DJ Basin	6,180	153	644	6,977
Permian Basin	1,879	7,925	117	9,921
Piceance Basin	24,104	1,166	1,114	26,384
Barnett Shale	10,162	185	1,577	11,924
Marcellus Shale	6,535	—	—	6,535
Total reportable segments	70,924	22,121	8,072	101,117
Corporate and Other	—	—	928	928
Total	$ 70,924	$ 22,121	$ 9,000	$ 102,045

	Nine Months Ended September 30, 2021			
	Gathering services and related fees	Natural gas, NGLs and condensate sales	Other revenues	Total
	(in thousands)			
Reportable Segments:				
Utica Shale	$ 29,090	$ —	$ —	$ 29,090
Williston Basin	38,043	33,120	13,369	84,532
DJ Basin	18,334	568	3,204	22,106
Permian Basin	6,340	21,318	354	28,012
Piceance Basin	74,415	4,044	3,523	81,982
Barnett Shale	29,934	251	3,649	33,834
Marcellus Shale	19,348	—	—	19,348
Total reportable segments	215,504	59,301	24,099	298,904
Corporate and Other	—	—	2,500	2,500
Total	$ 215,504	$ 59,301	$ 26,599	$ 301,404

	Three Months Ended September 30, 2020			
	Gathering services and related fees	Natural gas, NGLs and condensate sales	Other revenues	Total
	(in thousands)			
Reportable Segments:				
Utica Shale	$ 8,385	$ —	$ —	$ 8,385
Williston Basin	10,941	4,958	3,136	19,035
DJ Basin	6,051	17	826	6,894
Permian Basin	2,595	4,803	168	7,566
Piceance Basin	26,576	528	1,233	28,337
Barnett Shale	10,545	477	1,399	12,421
Marcellus Shale	6,871	—	—	6,871
Total reportable segments	71,964	10,783	6,762	89,509
Corporate and Other	—	—	644	644
Total	$ 71,964	$ 10,783	$ 7,406	$ 90,153

	Nine Months Ended September 30, 2020			
	Gathering services and related fees	Natural gas, NGLs and condensate sales	Other revenues	Total
	(in thousands)			
Reportable Segments:				
Utica Shale	$ 26,885	$ —	$ —	$ 26,885
Williston Basin	47,145	12,413	9,054	68,612
DJ Basin	18,134	158	2,853	21,145
Permian Basin	7,617	13,537	481	21,635
Piceance Basin	79,987	1,932	3,394	85,313
Barnett Shale	30,865	7,206	4,437	42,508
Marcellus Shale	19,034	—	—	19,034
Total reportable segments	229,667	35,246	20,219	285,132
Corporate and Other	—	—	1,931	1,931
Total	$ 229,667	$ 35,246	$ 22,150	$ 287,063

Contract balances. Contract assets relate to the Partnership's rights to consideration for work completed but not billed at the reporting date and consist of the estimated MVC shortfall payments expected from its customers and unbilled activity associated with contributions in aid of construction. Contract assets are transferred to trade receivables when the rights become unconditional. The following table provides information about contract assets from contracts with customers:

	Total
	(In thousands)
Contract assets, December 31, 2020	$ 2,026
Additions	7,130
Transfers out	(973)
Contract assets, September 30, 2021	$ 8,183

As of September 30, 2021, receivables with customers totaled $56.1 million and contract assets totaled $8.2 million and are included in the accounts receivable caption on the unaudited condensed consolidated balance sheets.

As of December 31, 2020, receivables with customers totaled $57.5 million and contract assets totaled $2.0 million which are included in the accounts receivable caption on the unaudited condensed consolidated balance sheets.

Contract liabilities (deferred revenue) relate to the advance consideration received from customers primarily for contributions in aid of construction. The Partnership recognizes contract liabilities under these arrangements in revenue over the contract period. For the three months ended September 30, 2021 and 2020, the Partnership recognized $2.3 million and $2.4 million of gathering services and related fees, respectively, which were included in the contract liability balance as of the beginning of the period. For the nine months ended September 30, 2021 and 2020, the Partnership recognized $5.6 million and $7.1 million of gathering services and related fees, respectively, which were included in the contract liability balance as of the beginning of the period. See Note 6 – Deferred Revenue for additional details.

4. PROPERTY, PLANT AND EQUIPMENT

Details of the Partnership's property, plant and equipment follows.

	September 30, 2021	December 31, 2020
	(In thousands)	
Gathering and processing systems and related equipment	$ 2,220,218	$ 2,213,501
Construction in progress	49,781	60,443
Land and line fill	10,440	10,440
Other	59,287	61,340
Total	2,339,726	2,345,724
Less: accumulated depreciation	(591,552)	(528,178)
Property, plant and equipment, net	$ 1,748,174	$ 1,817,546

Depreciation expense and capitalized interest for the Partnership follows.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(In thousands)			
Depreciation expense	$ 23,867	$ 21,537	$ 66,651	$ 64,899
Capitalized interest	85	1,449	395	2,268

5. EQUITY METHOD INVESTMENTS

The Partnership has equity method investments in Double E and Ohio Gathering, the balances of which are included in the Investment in equity method investees caption on the unaudited condensed consolidated balance sheets. Details of the Partnership's equity method investments follows.

	September 30, 2021	December 31, 2020
	(In thousands)	
Double E	$ 233,612	$ 132,852
Ohio Gathering	248,373	259,888
Total	$ 481,985	$ 392,740

Double E. The Partnership is responsible for leading the development, permitting and construction of the Double E Project. During the nine month periods ended September 30, 2021 and 2020, the Partnership made cash investments of $102.1 million and $92.1 million, respectively, in the Double E Project which included $2.5 million and $1.4 million of capitalized interest respectively. Other than the investment activity noted above, Double E did not have any results of operations for the nine months ended September 30, 2021, given that the Double E Project is currently under development.

Ohio Gathering. As of September 30, 2021 and December 31, 2020, the Partnership's ownership interest in Ohio Gathering was 38.0% and 38.2%, respectively. A reconciliation of the difference between the carrying amount of the Partnership's interest in Ohio Gathering and the Partnership's underlying investment per Ohio Gathering's books and records is provided in the table below as of September 30, 2021:

	2021
	(In thousands)
Investment in Ohio Gathering, September 30,	$ 248,373
September cash distributions	2,163
Basis difference	210,093
Investment in Ohio Gathering (Books and records), August 31,	$ 460,629

6. DEFERRED REVENUE

Certain of the Partnership's gathering and/or processing agreements provide for monthly or annual MVCs. The amount of the shortfall payment is based on the difference between the actual throughput volume shipped and/or processed for the applicable period and the MVC for the applicable period, multiplied by the applicable gathering or processing fee.

Many of the Partnership's gas gathering agreements contain provisions that can reduce or delay the cash flows that it expects to receive from MVCs to the extent that a customer's actual throughput volumes are above or below its MVC for the applicable contracted measurement period.

A rollforward of current deferred revenue follows.

	Total
	(In thousands)
Current deferred revenue, January 1, 2021	$ 9,988
Add: additions	5,606
Less: revenue recognized	(5,018)
Current deferred revenue, September 30, 2021	$ 10,576

A rollforward of noncurrent deferred revenue follows.

	Total
	(In thousands)
Noncurrent deferred revenue, January 1, 2021	$ 48,250
Add: additions	632
Less: reclassification to current deferred revenue	(5,634)
Noncurrent deferred revenue, September 30, 2021	$ 43,248

7. DEBT

Debt for the Partnership at September 30, 2021 and December 31, 2020, follows:

	September 30, 2021	December 31, 2020
	(In thousands)	
Revolving Credit Facility: Summit Holdings' variable rate senior secured revolving credit facility due May 13, 2022 [1]	$ 725,000	$ 857,000
Permian Transmission Credit Facility: Permian Transmission's variable rate senior secured credit facility due March 8, 2028	107,000	—
Less: unamortized debt issuance costs	(4,936)	—
2022 Senior Notes: Summit Holdings' 5.5% senior unsecured notes due August 15, 2022 [2]	234,047	234,047
Less: unamortized debt issuance costs	(497)	(859)
2025 Senior Notes: Summit Holdings' 5.75% senior unsecured notes due April 15, 2025	259,463	259,463
Less: unamortized debt issuance costs	(1,999)	(2,325)
Total long-term debt	$ 1,318,078	$ 1,347,326

[1] The Revolving Credit Facility was repaid in full on November 2, 2021 upon the issuance of the 2026 Secured Notes, and is therefore classified as non-current on the balance sheet. See Note 17 - Subsequent Events for additional information.

[2] The indenture governing the 2022 Senior Notes was satisfied and discharged as of November 2, 2021 upon the issuance of the 2026 Secured Notes. The Co-Issuers delivered a notice of conditional redemption irrevocably calling for the redemption of all of the outstanding 2022 Senior Notes on November 12, 2021 and the Co-Issuers have irrevocably deposited with the trustee of the 2022 Senior Notes sufficient funds to redeem the 2022 Senior Notes in full on November 12, 2021. Therefore, the amounts are classified as non-current on the balance sheet. See Note 17 - Subsequent Events for additional information.

Revolving Credit Facility. As of September 30, 2021, the Partnership's wholly owned subsidiary, Summit Holdings, had a Revolving Credit Facility which allowed for revolving loans, letters of credit and swingline loans. As of September 30, 2021, the Revolving Credit Facility had $1.1 billion of commitments from lenders and was scheduled to mature on May 13, 2022. At September 30, 2021, the applicable margin for LIBOR borrowings was 3.25%, the interest rate was 3.34% and the unused portion of the Revolving Credit Facility totaled $351.1 million, subject to a commitment fee of 0.50%, after giving effect to the issuance of $23.9 million in outstanding but undrawn irrevocable standby letters of credit. Based on covenant limits, the Partnership's available borrowing capacity under the Revolving Credit Facility as of September 30, 2021 was approximately $170.5 million.

At September 30, 2021, the Revolving Credit Facility included three financial performance covenants which required Summit Holdings to maintain (i) a ratio of consolidated trailing 12-month earnings before interest, income taxes, depreciation and amortization ("EBITDA") to net interest expense of not less than 2.50 to 1.00, as defined in the credit agreement, (ii) a ratio of total net indebtedness to consolidated trailing 12-month EBITDA of not more than 5.75 to 1.00 and (iii) a ratio of first lien net indebtedness to consolidated trailing 12-month EBITDA of not more than 3.50 to 1.00. As of and during the nine months ended September 30, 2021, the Partnership was in compliance with the Revolving Credit Facility's financial covenants, including the financial performance covenants, and there were no defaults or events of default.

On November 2, 2021, a portion of the proceeds from the issuance of the 2026 Secured Notes, together with cash on hand and borrowings under the ABL Facility, was used to repay, in full, the obligations under the Revolving Credit Facility. See Note 17 - Subsequent Events for additional information.

Permian Transmission Credit Facility. On March 8, 2021 (the "Permian Closing Date"), the Partnership's unrestricted subsidiary, Permian Transmission, entered into a Credit Agreement which allows for $175.0 million of senior secured credit facilities (the "Permian Transmission Credit Facilities"), including a $160.0 million Term Loan Facility and a $15.0 million Working Capital Facility. The Permian Transmission Credit Facilities can be used to finance Permian Transmission's capital calls associated with its investment in Double E, debt service and other general corporate purposes. Unexpended proceeds from draws on the Permian Transmission Credit Facilities are classified as restricted cash on the accompanying unaudited condensed consolidated balance sheets.

As of September 30, 2021, the applicable margin under adjusted LIBOR borrowings was 2.375%, the interest rate was 2.5% and the unused portion of the Permian Transmission Credit Facilities totaled $66.0 million, subject to a commitment fee of 0.7% after giving effect to the issuance of $2.0 million in outstanding but undrawn irrevocable standby letters of credit. As of and during the period from the Permian Closing Date to September 30, 2021, the Partnership was in compliance with the

Permian Transmission Credit Facilities financial covenants. There were no defaults or events of default during the period from the Permian Closing Date to September 30, 2021.

2022 Senior Notes. The 2022 Senior Notes are senior, unsecured obligations and rank equally in right of payment with all of our existing and future senior, unsecured obligations. The 2022 Senior Notes are effectively subordinated in right of payment to all secured indebtedness, to the extent of the collateral securing such indebtedness.

As of and during the nine month period ended September 30, 2021, the Partnership was in compliance with the financial covenants governing the 2022 Senior Notes.

The Co-Issuers delivered a notice of conditional redemption irrevocably calling for the redemption on November 12, 2021 (the "Redemption Date") of all of the outstanding 2022 Senior Notes at a redemption price equal to 100.0% of the principal amount of the 2022 Senior Notes to be redeemed, plus accrued and unpaid interest, if any, on the 2022 Senior Notes to be redeemed on the Redemption Date. In connection with the issuance of the 2026 Secured Notes, on November 2, 2021, the Co-Issuers irrevocably deposited with the trustee under the indenture governing the 2022 Senior Notes sufficient cash to redeem all of the 2022 Senior Notes, including the payment of all accrued and unpaid interest and all other amounts owing under the indenture governing the 2022 Senior Notes, and the indenture governing the 2022 Senior Notes was satisfied and discharged. See Note 17 - Subsequent Events for additional information.

2025 Senior Notes. The 2025 Senior Notes are senior, unsecured obligations and rank equally in right of payment with all of the Partnership's existing and future senior unsecured obligations. The 2025 Senior Notes are effectively subordinated in right of payment to all of the Partnership's secured indebtedness, to the extent of the collateral securing such indebtedness.

As of September 30, 2021, the Co-Issuers have the right to redeem all or part of the 2025 Senior Notes at a redemption price of 102.875% (with the redemption price declining ratably each year to 100.000% on April 15, 2023), plus accrued and unpaid interest, if any, to, but not including the redemption date. Debt issuance costs of $7.7 million are being amortized over the life of the 2025 Senior Notes.

As of and during the nine month period ended September 30, 2021, the Partnership was in compliance with the financial covenants governing its 2025 Senior Notes.

8. LIABILITY MANAGEMENT TRANSACTIONS

During the three and nine months ended September 30, 2020, the Partnership completed several liability management transactions, described below, that resulted in the early extinguishment of $210.8 million of the Partnership's 2022 and 2025 Senior Notes during the nine months ended September 30, 2020.

Open Market Repurchase. During the nine months ended September 30, 2020, the Partnership made several open market repurchases of the 2022 and 2025 Senior Notes that resulted in the extinguishment of $32.4 million of face value of the 2022 Senior Notes and $106.2 million of face value of the 2025 Senior Notes (the "Open Market Repurchases"). Total cash consideration paid to repurchase the principal amounts outstanding of the 2022 and 2025 Senior Notes, plus accrued interest totaled $82.9 million and the Partnership recognized a $56.2 million gain on the extinguishment of debt during the nine months ended September 30, 2020.

Debt Tender Offers. In September 2020, the Co-Issuers completed cash tender offers (the "Tender Offers") to purchase a portion of the 2022 and 2025 Senior Notes. Upon concluding the Tender Offers, the Co-Issuers repurchased $33.5 million principal amount of the 2022 Senior Notes and $38.7 million principal amount of the 2025 Senior Notes. Total cash consideration paid to repurchase the principal amounts outstanding of the 2022 and 2025 Senior Notes, plus accrued interest, totaled $48.7 million and the Partnership recognized a $23.3 million gain on the extinguishment of debt during the nine months ended September 30, 2020.

Gain on Extinguishment of Debt. The Partnership recognized a $78.9 million gain on extinguishment of debt during the nine months ended September 30, 2020, as the result of open market repurchases of its Senior Notes.

	ECP Loan Repayment	Open Market Repurchases		Tender Offers		Total
	During the Nine Months Ended September 30, 2020					
		2022 Senior Notes	2025 Senior Notes			
Gain on repurchases of Senior Notes	$ —	$ 11,554	$ 46,003	$ 9,223	$ 15,479	$ 82,259
Debt issue costs	(361)	(143)	(965)	(125)	(351)	(1,945)
Transaction cost	(249)	(105)	(105)	(465)	(465)	(1,389)
Gain (loss) on extinguishment	$ (610)	$ 11,306	$ 44,933	$ 8,633	$ 14,663	$ 78,925

9. FINANCIAL INSTRUMENTS

Fair Value. A summary of the estimated fair value of our financial instruments follows.

	September 30, 2021		December 31, 2020	
	Carrying Value, Net	Estimated fair value (Level 2)	Carrying Value, Net	Estimated fair value (Level 2)
	(In thousands)			
2022 Senior Notes	$ 233,550	$ 228,683	$ 233,188	$ 215,713
2025 Senior Notes	257,464	235,030	257,138	168,002

The balance sheet carrying values for the Revolving Credit Facility and the Permian Transmission Credit Facility represent fair value due to their floating interest rates. The fair value for the Senior Notes is based on an average of nonbinding broker quotes as of September 30, 2021 and December 31, 2020. The use of different market assumptions or valuation methodologies may have a material effect on the estimated fair value of the Senior Notes.

Interest Rate Swaps. In connection with the Permian Transmission Credit Facility, the Partnership entered into amortizing interest rate swap agreements for a notional amount of $144.0 million. These interest rate swaps manage exposure to variability in expected cash flows attributable to interest rate risk. Interest rate swaps convert a portion of the Partnership's variable rate debt to fixed rate debt. The Partnership chooses counterparties for its derivative instruments that it believes are creditworthy at the time the transactions are entered into, and the Partnership actively monitors the creditworthiness where applicable. However, there can be no assurance that a counterparty will be able to meet its obligations to the Partnership. The Partnership presents its derivative positions on a gross basis and does not net the asset and liability positions.

As of September 30, 2021, the Partnership's interest rate swap agreements had a fair value of $1.9 million and are recorded within other current liabilities and other noncurrent liabilities within the unaudited condensed consolidated balance sheets.

10. PARTNERS' CAPITAL AND MEZZANINE CAPITAL

Common Units. A rollforward of the number of issued and outstanding common limited partner units follows for the period from December 31, 2020 to September 30, 2021.

	Common Units
Units, December 31, 2020	6,110,092
2021 Preferred Exchange Offer, net of units withheld for taxes	538,715
Common units issued for SMLP LTIP, net	106,580
ECP Warrant exercise	414,447
Units, September 30, 2021	7,169,834

Series A Preferred Units. In 2017, the Partnership issued 300,000 Series A Preferred Units at a price to the public of $1,000 per unit. As of September 30, 2021, the Partnership had 143,447 Series A Preferred Units outstanding and $26.0 million of accrued and unpaid distributions on its Series A Preferred Units.

Series A Preferred Unit Exchange Offers. In April 2021, the Partnership completed an offer to exchange its Series A Preferred Units for newly issued common units, whereby it issued 538,715 SMLP common units, net of units withheld for withholding taxes, in exchange for 18,662 Series A Preferred Units.

In July 2020, the Partnership completed an offer to exchange its Series A Preferred Units for newly issued common units, whereby it issued 817,845 SMLP common units, net of units withheld for withholding taxes, in exchange for 62,816 Series A Preferred Units.

Subsidiary Series A Preferred Units. The Partnership records its Subsidiary Series A Preferred Units at fair value upon issuance, net of issuance costs, and subsequently records an effective interest method accretion amount each reporting period to accrete the carrying value to a most probable redemption value that is based on a predetermined internal rate of return measure. If the Partnership elects to make payment-in-kind ("PIK") distributions to holders of its Subsidiary Series A Preferred Units, these PIK distributions increase the liquidation preference on each Subsidiary Series A Preferred Unit. Net Income (Loss) attributable to common limited partners includes adjustments for PIK distributions and redemption accretion.

During the nine months ended September 30, 2021, the Partnership elected to make PIK distributions and issued 4,558 Subsidiary Series A Preferred Units to the holders of its Subsidiary Series A Preferred Units. As of September 30, 2021, the Partnership has 89,866 Subsidiary Series A Preferred Units issued and outstanding.

If the Subsidiary Series A Preferred Units were redeemed on September 30, 2021, the redemption amount would be $112.3 million when considering the applicable multiple of invested capital metric and make-whole amount provisions contained in the Subsidiary Series A Preferred Unit agreement.

The following table shows the change in our Subsidiary Series A Preferred Unit balance from January 1, 2021 to September 30, 2021:

	2021
	(in thousands)
Balance at January 1,	$ 89,658
PIK distributions	4,558
Redemption accretion	7,716
Balance at September 30,	$ 101,932

Warrants. On May 28, 2020, and in connection with the GP Buy-In Transaction, the Partnership issued (i) a warrant to purchase up to 537,307 SMLP common units (8,059,609 SMLP common units prior to the Reverse Unit Split) to SMP TopCo, LLC, a Delaware limited liability company and affiliate of ECP ("ECP NewCo") (the "ECP NewCo Warrant"), and (ii) a warrant to purchase up to 129,360 SMLP common units (1,940,391 SMLP common units prior to the Reverse Unit Split) to SMLP Holdings, LLC, a Delaware limited liability company and affiliate of ECP ("ECP Holdings" and together with ECP NewCo, the "ECP Entities") (the "ECP Holdings Warrant" and together with the ECP NewCo Warrant, the "ECP Warrants").

On August 5, 2021, the ECP Entities cashlessly exercised all of the ECP Warrants for an aggregate of 414,447 SMLP common units, net of the exercise price, as calculated pursuant to Section 3(c) of the ECP Warrants (the "ECP Warrant Exercise").

Cash Distribution Policy. In connection with the GP Buy-In Transaction, the Partnership suspended its cash distributions to holders of its common units, commencing with respect to the quarter ending March 31, 2020. Upon the resumption of distributions, the Partnership Agreement requires that it distribute all available cash, subject to reserves established by its General Partner, within 45 days after the end of each quarter to unitholders of record on the applicable record date. The amount of distributions paid under this policy is subject to fluctuations based on the amount of cash the Partnership generates from its business and the decision to make any distribution is determined by the General Partner, taking into consideration the terms of the Partnership Agreement. The Partnership's last distribution was paid on February 14, 2020, to unitholders of record at the close of business on February 7, 2020.

11. EARNINGS PER UNIT

The following table details the components of EPU.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(In thousands, except per-unit amounts)		(In thousands, except per-unit amounts)	
Numerator for basic and diluted EPU:				
Allocation of net income (loss) among limited partner interests:				
Net income (loss)	$ 7,004	$ 25,629	$ (3,744)	$ 86,112
Net income attributable to Subsidiary Series A Preferred Units	(4,253)	(7,298)	(12,274)	(9,640)
Net loss attributable to noncontrolling interest	—	—	—	3,274
Net income (loss) attributable to Summit Midstream Partners, LP	2,751	18,331	(16,018)	79,746
Less: Net income attributable to Series A Preferred Units	(3,916)	(6,481)	(12,052)	(20,731)
Add: Deemed capital contribution from 2021 Preferred Exchange Offer	—	54,945	8,326	54,945
Net income (loss) attributable to common limited partners	(1,165)	$ 66,795	(19,744)	$ 113,960
Denominator for basic and diluted EPU:				
Weighted-average common units outstanding – basic	6,999	3,465	6,596	3,155
Effect of nonvested phantom units	—	112	—	97
Weighted-average common units outstanding – diluted	6,999	3,577	6,596	3,252
Net Income (Loss) per limited partner unit:				
Common unit – basic	$ (0.17)	$ 19.28	$ (2.99)	$ 36.12
Common unit – diluted	$ (0.17)	$ 18.67	$ (2.99)	$ 35.04
Nonvested anti-dilutive phantom units excluded from the calculation of diluted EPU	367	269	193	224

12. SUPPLEMENTAL CASH FLOW INFORMATION

	Nine Months Ended September 30,	
	2021	2020
	(In thousands)	
Supplemental cash flow information:		
Cash interest paid	$ 42,104	$ 62,441
Cash paid for taxes	$ 191	$ —
Noncash investing and financing activities:		
Capital expenditures in trade accounts payable (period-end accruals)	$ 5,614	$ 10,233
Warrant issuance for GP Buy-In Transaction	$ —	$ 2,300
Right-of-use assets relating to ASC Topic 842	$ —	$ 2,964
Accretion of Subsidiary Series A Preferred Units	$ 7,716	$ 5,856
Exercise of ECP Warrants	$ 15,542	$ —

13. UNIT-BASED AND NONCASH COMPENSATION

SMLP Long-Term Incentive Plan. The Partnership's Long-Term Incentive Plan ("SMLP LTIP") provides for equity awards to eligible officers, employees, consultants and directors of the Partnership, thereby linking the recipients' compensation directly to SMLP's performance. Significant items to note:

- For the nine-month period ended September 30, 2021, the Partnership granted 148,822 phantom units and associated distribution equivalent rights to employees in connection with the Partnership's annual incentive compensation award cycle. These awards had a grant date fair value of $20.42 per common unit and vest ratably over a three-year period.
- For the nine-month period ended September 30, 2021, the Partnership issued 40,002 common units to the Partnership's six independent directors in connection with their annual compensation plan. These awards had a grant date fair value of $28.99 per common unit and vested immediately.
- As of September 30, 2021, approximately 0.3 million common units remained available for future issuance under the SMLP LTIP.

14. COMMITMENTS AND CONTINGENCIES

Environmental Matters. Although the Partnership believes that it is in material compliance with applicable environmental regulations, the risk of environmental remediation costs and liabilities are inherent in pipeline ownership and operation. Furthermore, the Partnership can provide no assurances that significant environmental remediation costs and liabilities will not be incurred in the future. The Partnership is currently not aware of any material contingent liabilities that exist with respect to environmental matters, except as noted below.

In 2015, the Partnership learned of the rupture of a four-inch produced water gathering pipeline on the Meadowlark Midstream system near Williston, North Dakota ("2015 Blacktail Release").

As of September 30, 2021, the Partnership has recognized (i) a current liability for remediation effort expenditures expected to be incurred within the next 12 months and (ii) a noncurrent liability for estimated remediation expenditures expected to be incurred subsequent to September 30, 2022. Each of these amounts represent the Partnership's best estimate for costs expected to be incurred. Neither of these amounts have been discounted to their present value.

A rollforward of the Partnership's undiscounted accrued environmental remediation follows and is primarily related to the 2015 Blacktail Release.

	Total
	(In thousands)
Accrued environmental remediation, December 31, 2020	$ 2,929
Payments made	(1,039)
Additional accruals	3,718
Accrued environmental remediation, September 30, 2021	$ 5,608

In the fourth quarter of 2020, the Partnership recognized a $17.0 million loss contingency for the 2015 Blacktail Release as a result of ongoing discussions with multiple federal and state government agencies, including the U.S. Department of Justice, the U.S. Environmental Protection Agency, the North Dakota Industrial Commission, the North Dakota Office of the Attorney General, the North Dakota Department of Environmental Quality, and the North Dakota Game and Fish Department. Subsequently, on August 4, 2021, the Partnership and several of its subsidiaries entered into the following agreements to resolve the U.S. federal and North Dakota state governments' environmental claims with respect to the 2015 Blacktail Release: (i) a Consent Decree with (a) the U.S. Department of Justice ("DOJ"), on behalf of the U.S. Environmental Protection Agency and the U.S. Department of Interior, and (b) the State of North Dakota, on behalf of the North Dakota Department of Environmental Quality and the North Dakota Game and Fish Department ("Consent Decree"), lodged with the U.S. District Court for the District of North Dakota ("U.S. District Court"); (ii) a Plea Agreement with the United States, by and through the U.S. Attorney for the District of North Dakota, and the Environmental Crimes Section of the DOJ ("Plea Agreement"); and (iii) a Consent Agreement with the North Dakota Industrial Commission ("Consent Agreement" together with the Consent Decree and Plea Agreement, the "Global Settlement"). The Partnership increased its loss contingency for the 2015 Blacktail Release during the three months ended June 30, 2021 by $19.3 million. As of September 30, 2021, the accrued loss liability for the 2015 Blacktail Release was $36.3 million.

Key terms of the Global Settlement include (i) payment of penalties and fines totaling $36.3 million, consisting of $1.25 million in natural resource damages to the federal and state governments payable after court approval of the Global Settlement, $25.0 million payable to the federal government over five years, and $10.0 million payable to the state governments over six

years, with interest applied to unpaid amounts accruing at a fixed rate of 3.25%, and of which $3.1 million is expected to be paid within the next twelve months; (ii) continuation of remediation efforts at the site of the 2015 Blacktail Release; (iii) other injunctive relief including but not limited to control room management, environmental management system audit, training, and reporting; (iv) guilty pleas for one charge of negligent discharge of a harmful quantity of oil and one charge of knowing failure to immediately report a discharge of oil; and (v) organizational probation for a minimum period of three years from sentencing, including payment in full of certain components of the fines and penalty amounts. The agreements comprising the Global Settlement are subject to the approval of the U.S. District Court for the District of North Dakota (the "U.S. District Court"). The U.S. District Court entered an order making the civil components of the Global Settlement effective on September 28, 2021 and has set a hearing for December 6, 2021 on the criminal components of the Global Settlement, which if accepted by the U.S. District Court will complete approval of the Global Settlement.

Legal Proceedings. The Partnership is involved in various litigation and administrative proceedings arising in the normal course of business. In the opinion of management, any liabilities that may result from these claims or those arising in the normal course of business would not individually or in the aggregate have a material adverse effect on the Partnership's financial position or results of operations.

15. RESTRUCTURING

2020 Restructuring Activities. In late 2020, management initiated a plan to restructure its operations ("2020 Restructuring Plan"), resulting in certain management, facility and organizational changes. Under the 2020 Restructuring Plan, and during the three-and nine-month periods ended September 30, 2021, the Partnership expensed approximately $0.1 million and $0.9 million, respectively, of costs associated with these restructuring activities. These activities consisted primarily of employee-related severance costs and are included within the General and administrative caption on the consolidated statement of operations. At September 30, 2021, the Partnership has accrued and unpaid liabilities of $0.2 million associated with the 2020 Restructuring Plan activities.

2019 Restructuring Activities. In late 2019, management initiated a plan to restructure its operations ("2019 Restructuring Plan"), resulting in certain management, facility and organizational changes. Under the 2019 Restructuring Plan, and during the three-and nine-month periods ended September 30, 2020, the Partnership expensed approximately $0.1 million and $3.4 million, respectively, of costs associated with these restructuring activities. These activities consisted primarily of employee-related costs and consulting costs in support of the 2019 Restructuring Plan. These costs are included within the General and administrative caption on the consolidated statement of operations. At September 30, 2021, the Partnership has accrued and unpaid liabilities of less than $0.1 million associated with the 2019 Restructuring Plan activities.

16. SEGMENT INFORMATION

As of September 30, 2021, the Partnership's reportable segments are:

- the Utica Shale, which is served by Summit Utica;
- Ohio Gathering, which includes our ownership interest in OGC and OCC;
- the Williston Basin, which is served by Polar and Divide, Meadowlark Midstream and Bison Midstream;
- the DJ Basin, which is served by Niobrara G&P;
- the Permian Basin, which is served by Summit Permian;
- the Piceance Basin, which is served by Grand River;
- the Barnett Shale, which is served by DFW Midstream; and
- the Marcellus Shale, which is served by Mountaineer Midstream.

Each of the Partnership's reportable segments provides midstream services in a specific geographic area. Reportable segments reflect the way in which the Partnership internally reports the financial information used to make decisions and allocate resources in connection with the Partnership's operations.

The Ohio Gathering reportable segment includes the Partnership's investment in Ohio Gathering. Income or loss from equity method investees, as reflected on the statements of operations, relates to Ohio Gathering and is recognized and disclosed on a one-month lag.

For the nine months ended September 30, 2021, other than the investment activity described in Note 5 - Equity Method Investments, Double E did not have any results of operations given that the Double E Project is currently under development. The Double E Project is expected to be operational in the fourth quarter of 2021.

Corporate and Other represents those results that: (i) are not specifically attributable to a reportable segment; (ii) are not individually reportable (such as Double E); or (iii) have not been allocated to a reportable segment for the purpose of evaluating their performance, including certain general and administrative expense items, certain natural gas and crude oil marketing services and transaction costs.

Assets by reportable segment follow.

	September 30, 2021	December 31, 2020
	(In thousands)	
Assets [1]:		
Utica Shale	$ 208,715	$ 209,425
Ohio Gathering	248,373	259,888
Williston Basin	407,593	425,873
DJ Basin	193,471	199,920
Permian Basin	165,935	165,765
Piceance Basin	541,465	579,800
Barnett Shale	320,984	336,629
Marcellus Shale	171,748	176,441
Total reportable segment assets	2,258,284	2,353,741
Corporate and Other	242,393	146,076
Total assets	$ 2,500,677	$ 2,499,817

(1) At September 30, 2021 and December 31, 2020, Corporate and Other included $233.6 million and $132.9 million respectively, relating to our investment in Double E (included in the Investment in equity method investees caption of the unaudited condensed consolidated balance sheet).

Segment adjusted EBITDA by reportable segment follows.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(In thousands)		(In thousands)	
Reportable segment adjusted EBITDA				
Utica Shale	$ 8,328	$ 7,453	$ 26,700	$ 24,074
Ohio Gathering	6,690	7,129	20,403	22,582
Williston Basin	11,276	11,713	31,707	40,632
DJ Basin	7,446	4,766	17,899	15,016
Permian Basin	559	893	1,729	4,302
Piceance Basin	18,908	21,503	60,266	66,794
Barnett Shale	9,637	7,205	26,542	24,475
Marcellus Shale	5,702	6,022	17,171	16,230
Total of reportable segments' measures of profit	$ 68,546	$ 66,684	$ 202,417	$ 214,105

A reconciliation of income or loss before income taxes and income or loss from equity method investees to total of reportable segments' measures of profit follows.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(In thousands)		(In thousands)	
Reconciliation of income (loss) before income taxes and income from equity method investees to total of reportable segments' measures of profit:				
Income (loss) before income taxes and income from equity method investees	$ 4,850	$ 25,132	$ (10,779)	$ 78,862
Add:				
Corporate and Other expense	10,895	6,874	58,953	28,484
Interest expense	15,530	19,018	44,985	64,836
Gain on early extinguishment of debt	—	(24,690)	—	(78,925)
Depreciation and amortization (1)	31,226	29,739	88,570	89,505
Proportional adjusted EBITDA for equity method investees	6,690	7,129	20,403	22,582
Adjustments related to MVC shortfall payments	—	2,292	—	(859)
Adjustments related to capital reimbursement activity	(1,549)	(328)	(5,019)	(776)
Unit-based and noncash compensation	868	1,622	3,883	6,191
Gain on asset sales, net	(212)	(104)	(352)	(270)
Long-lived asset impairment	248	—	1,773	4,475
Total of reportable segments' measures of profit	$ 68,546	$ 66,684	$ 202,417	$ 214,105

(1) Includes the amortization expense associated with our favorable gas gathering contracts as reported in other revenues.

17. SUBSEQUENT EVENTS

2026 Secured Notes and Redemption of 2022 Senior Notes

On November 2, 2021, the Co-Issuers issued $700.0 million of 8.500% Senior Secured Second Lien Notes due 2026 (the “2026 Secured Notes”) to eligible purchasers pursuant to Rule 144A and Regulation S of the Securities Act, at a price of 98.5% of their face value. The 2026 Secured Notes will pay interest semi-annually on April 15 and October 15 of each year, commencing on April 15, 2022, and will be jointly and severally guaranteed, on a senior second-priority secured basis (subject to permitted liens), by the Partnership and each restricted subsidiary of the Partnership (other than the Co-Issuers) that is an obligor under the ABL Agreement (as defined below), or under the Co-Issuers’ 2025 Senior Notes on the issue date of the 2026 Secured Notes.

The 2026 Secured Notes will mature on October 15, 2026; provided that, if the outstanding amount of the 2025 Senior Notes (or any refinancing indebtedness in respect thereof that has a final maturity on or prior to the date that is 91 days after the Initial Maturity Date (as defined in the 2026 Secured Notes Indenture)) is greater than or equal to $50.0 million on January 14, 2025, which is 91 days prior to the scheduled maturity date of the 2025 Senior Notes, then the 2026 Secured Notes will mature on January 14, 2025.

The Partnership used the net proceeds from the offering of the 2026 Secured Notes, together with cash on hand and borrowings under the ABL Facility (as defined below), to repay in full all of Summit Holdings’ obligations under the Revolving Credit Facility. Additionally, as previously announced, the Co-Issuers delivered a notice of conditional redemption calling for the redemption irrevocably calling for the redemption of all of the outstanding 2022 Senior Notes at a redemption price equal to 100.0% of the principal amount of the 2022 Senior Notes, plus accrued and unpaid interest, if any, on the 2022 Senior Notes to be redeemed on the Redemption Date. In connection with the issuance of the 2026 Secured Notes, on November 2, 2021, the Co-Issuers irrevocably deposited with the trustee under the indenture governing the 2022 Senior Notes sufficient cash to redeem all of the 2022 Senior Notes, including the payment of all accrued and unpaid interest and all other amounts owing under the indenture governing the 2022 Senior Notes, and the indenture governing the 2022 Senior Notes was satisfied and discharged.

2026 Secured Notes Indenture

The Co-Issuers issued the 2026 Secured Notes pursuant to an indenture (the "2026 Secured Notes Indenture"), dated as of November 2, 2021, by and among the Co-Issuers, the Partnership, any other Restricted Subsidiary (as defined in the 2026 Secured Notes Indenture) of the Partnership that provides a Notes Guarantee (as defined in the 2026 Secured Notes Indenture) and Regions Bank, as trustee (the "Trustee") and collateral agent, setting forth specific terms applicable to the 2026 Secured Notes.

At any time prior to October 15, 2023, the Co-Issuers may on any one or more occasions redeem up to 35% of the aggregate principal amount of the 2026 Secured Notes (including any additional notes) issued under the 2026 Secured Notes Indenture at a redemption price of 108.5% of the principal amount of the 2026 Secured Notes, plus accrued and unpaid interest, if any, to, but not including, the redemption date, in an amount not greater than the net cash proceeds of certain equity offerings by the Partnership, provided that: (i) at least 65% of the initial aggregate principal amount of the 2026 Secured Notes (including any additional notes) remains outstanding immediately after the occurrence of such redemption (excluding notes held by the Partnership and its subsidiaries); and (ii) the redemption occurs within 180 days of the date of the closing of each such equity offering by the Partnership. On and after October 15, 2023, the Co-Issuers may redeem all or part of the 2026 Secured Notes at redemption prices (expressed as percentages of principal amount) equal to: (a) 104.250% for the twelve-month period beginning October 15, 2023; (b) 102.125% for the twelve-month period beginning October 15, 2024; and (c) 100.000% for the twelve-month period beginning on October 15, 2025 and at any time thereafter, in each case plus accrued and unpaid interest, if any, to, but not including, the redemption date. In certain circumstances, the Co-Issuers will be required to offer to purchase the 2026 Secured Notes with excess proceeds from asset sales, excess cash flow and upon the occurrence of certain change of control events.

The 2026 Secured Notes Indenture restricts the Partnership's and its Restricted Subsidiaries' ability and the ability of certain of their subsidiaries to: (i) incur additional debt or issue preferred stock; (ii) make distributions, repurchase equity or redeem junior lien, unsecured or subordinated debt; (iii) make payments on junior lien, unsecured or subordinated indebtedness; (iv) create liens or other encumbrances; (v) make investments, loans or other guarantees; (vi) engage in transactions with affiliates; and (viii) make acquisitions or merge or consolidate with another entity. These covenants are subject both to a number of important exceptions and qualifications. At any time when the 2026 Secured Notes are rated investment grade by at least two of Moody's Investors Service, Inc., Standard & Poor's Ratings Services or Fitch Ratings, Inc., no default under the 2026 Secured Notes Indenture has occurred and is continuing, many of these covenants will terminate.

The 2026 Secured Notes Indenture contains certain events of default customary for instruments of this type.

In the case of an event of default arising from certain events of bankruptcy, insolvency or reorganization with respect to either Co-Issuer, the Partnership, and certain significant subsidiaries of the Partnership, all outstanding Notes will become due and payable immediately without further action or notice. If any other event of default occurs and is continuing, the Trustee or the holders of at least 25% in principal amount of the then outstanding Notes may declare all the 2026 Secured Notes to be due and payable immediately.

Collateral Agreement

On November 2, 2021, the Co-Issuers, as pledgors and grantors, entered into, in connection with the 2026 Secured Notes Indenture, a Collateral Agreement (Second Lien), with the Partnership, as a pledgor, each subsidiary guarantor listed therein and Regions Bank, as collateral agent (the "Collateral Agreement"). Pursuant to the Collateral Agreement and the 2026 Secured Notes Indenture, the obligations under the 2026 Secured Notes Indenture are (or, subject to post-closing periods for certain types of collateral, will be) generally secured by a second priority lien on and security interest in (subject to permitted liens) the assets of the Partnership, the Co-Issuers and the subsidiary guarantors securing their obligations under the ABL Facility (as described below under "—ABL Facility").

ABL Facility

Concurrently with the issuance of the 2026 Secured Notes, on November 2, 2021, Summit Holdings, as borrower, entered into a first-lien, senior secured credit agreement, with the Partnership, the subsidiaries party thereto, Bank of America, N.A., as agent, and the several lenders and other agents party thereto, consisting of a $400.0 million asset-based revolving credit facility (the "ABL Facility"), subject to a borrowing base comprised of a percentage of eligible accounts receivable of Summit Holdings and its subsidiaries that guarantee the ABL Facility (collectively, the "ABL Facility Subsidiary Guarantors") and a percentage of eligible above-ground fixed assets including eligible compression units, processing plants, compression stations and related equipment of Summit Holdings and the ABL Facility Subsidiary Guarantors.

Summit Holdings entered into the ABL Facility pursuant to that certain Loan and Security Agreement (the "ABL Agreement"), dated as of November 2, 2021, by and among Summit Holdings, as borrower, the Partnership, the ABL Facility Subsidiary Guarantors, Bank of America, N.A., as agent, ING Capital LLC, Royal Bank of Canada and Regions Bank, as co-syndication

agents, and Bank of America, N.A., ING Capital LLC, RBC Capital Markets and Regions Capital Markets, as joint lead arrangers and joint bookrunners.

The ABL Facility will mature on May 1, 2026; provided that, (a) if the outstanding amount of the 2025 Senior Notes (or any permitted refinancing indebtedness in respect thereof that has a final maturity, scheduled amortization or any other scheduled repayment, mandatory prepayment, mandatory redemption or sinking fund obligation prior to the date that is 120 days after the Termination Date (as defined in the ABL Agreement)) on such date equals or exceeds $50,000,000, then the ABL Facility will mature on December 13, 2024 and (b) if both (i) any amount of the 2025 Senior Notes (or any permitted refinancing indebtedness in respect thereof that has a final maturity, scheduled amortization or any other scheduled repayment, mandatory prepayment, mandatory redemption or sinking fund obligation prior to the date that is 120 days after the Termination Date) is outstanding on such date and (ii) Liquidity (as defined in the ABL Agreement) is less than an amount equal to the sum of the then aggregate outstanding principal amount of the 2025 Senior Notes (or any permitted refinancing indebtedness in respect thereof that has a final maturity, scheduled amortization or any other scheduled repayment, mandatory prepayment, mandatory redemption or sinking fund obligation prior to the date that is 120 days after the Termination Date) plus the Threshold Amount (as defined in the ABL Agreement) on such date, then the ABL Facility will mature on January 14, 2025.

The ABL Facility (together with certain Secured Bank Product Obligations (as defined in the ABL Agreement)) will be jointly and severally guaranteed, on a senior first-priority secured basis (subject to permitted liens), by the Partnership, Summit Holdings and each of the ABL Facility Subsidiary Guarantors.

The ABL Facility restricts, among other things, Summit Holdings' and its Restricted Subsidiaries' (as defined in the ABL Agreement) ability and the ability of certain of their subsidiaries to: (i) incur additional debt or issue preferred stock; (ii) make distributions or repurchase equity; (iii) make payments on or redeem junior lien, unsecured or subordinated indebtedness; (iv) create liens or other encumbrances; (v) make investments, loans or other guarantees; (vi) engage in transactions with affiliates; and (viii) make acquisitions or merge or consolidate with another entity. These covenants are subject both to a number of important exceptions and qualifications.

The ABL Facility requires that Summit Holdings not permit (i) the First Lien Net Leverage Ratio (as defined in the ABL Agreement) as of the last day of any fiscal quarter to be greater than 2.50:1.00, or (ii) the Interest Coverage Ratio (as defined in the ABL Agreement) as of the last day of any fiscal quarter to be less than 2.00:1.00.

The ABL Facility contains certain events of default customary for instruments of this type. In the case of an event of default arising from certain events of bankruptcy, insolvency or reorganization with respect to Summit Holdings, all outstanding Obligations (as defined in the ABL Agreement) will become due and payable immediately without further action or notice and all commitments under the ABL Facility will terminate.

Pursuant to the ABL Agreement, the Obligations (as defined in the ABL Agreement) are (or, subject to post-closing periods for certain types of collateral, will be) generally secured by a first priority lien on and security interest in (subject to permitted liens), subject to certain exclusions and limitations set forth in the ABL Agreement, (i) substantially all of the personal property of Summit Holdings and the ABL Facility Subsidiary Guarantors, (ii) all equity interests in Summit Holdings and certain other entities, all debt securities and certain rights related to the foregoing, in each case, owned by the Partnership, (iii) Closing Date Material Gathering Station Real Property and Closing Date Pipeline Material Gathering Station Real Property (each, as defined in the ABL Agreement) and certain other material real property interests (including improvements thereon) of Summit Holdings and the ABL Facility Subsidiary Guarantors as provided in the ABL Agreement and (iv) all proceeds of the foregoing collateral.

Intercreditor Agreement

On November 2, 2021, in connection with the entry into the ABL Facility and issuance of the 2026 Secured Notes, Summit Holdings and the other guarantors party thereto entered into an Intercreditor Agreement (the "Intercreditor Agreement") with Bank of America, N.A., as first lien representative and collateral agent for the initial first lien claimholders, Regions Bank, as second lien representative for the initial second lien claimholders and collateral agent for the initial second lien claimholders, establishing (i) a first-priority lien (subject to permitted liens) status for the liens on the collateral securing the ABL Facility and any additional first-lien indebtedness and (ii) a junior priority lien (subject to permitted liens) status for the liens on the collateral securing the 2026 Secured Notes and any additional second-lien indebtedness.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to inform the reader about matters affecting the financial condition and results of operations of the Partnership and its subsidiaries for the periods since December 31, 2020. As a result, the following discussion should be read in conjunction with the unaudited condensed consolidated financial statements and notes thereto included in this report and the MD&A and the audited consolidated financial statements and related notes that are included in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2020 (the "2020 Annual Report"). Among other things, those financial statements and the related notes include more detailed information regarding the basis of presentation for the following information. This discussion contains forward-looking statements that constitute our plans, estimates and beliefs. These forward-looking statements involve numerous risks and uncertainties, including, but not limited to, those discussed in Forward-Looking Statements. Actual results may differ materially from those contained in any forward-looking statements.

Overview

We are a value-driven limited partnership focused on developing, owning and operating midstream energy infrastructure assets that are strategically located in unconventional resource basins, primarily shale formations, in the continental United States.

We classify our midstream energy infrastructure assets into two categories, our Core Focus Areas and our Legacy Areas. Further details on our Focus Areas and Legacy Areas are summarized below.

- ***Core Focus Areas.*** Core producing areas of basins in which we expect our gathering systems to experience greater long-term growth, driven by our customers' ability to generate more favorable returns and support sustained drilling and completion activity in varying commodity price environments. In the near-term, we expect to concentrate the majority of our capital expenditures in our Core Focus Areas. Our Utica Shale, Ohio Gathering, Williston Basin, DJ Basin and Permian Basin reportable segments (as described below) comprise our Core Focus Areas.
- ***Legacy Areas.*** Production basins in which we expect volume throughput on our gathering systems to experience relatively lower long-term growth compared to our Core Focus Areas, given that our customers require relatively higher commodity prices to support drilling and completion activities in these basins. Upstream production served by our gathering systems in our Legacy Areas is generally more mature, as compared to our Core Focus Areas, and the decline rates for volume throughput on our gathering systems in the Legacy Areas are typically lower as a result. We expect to continue to decrease our near-term capital expenditures in these Legacy Areas. Our Piceance Basin, Barnett Shale and Marcellus Shale reportable segments (as described below) comprise our Legacy Areas.

Our financial results are driven primarily by volume throughput across our gathering systems and by expense management. We generate the majority of our revenues from the gathering, compression, treating and processing services that we provide to our customers. A majority of the volumes that we gather, compress, treat and/or process have a fixed-fee rate structure which enhances the stability of our cash flows by providing a revenue stream that is not subject to direct commodity price risk. We also earn a portion of our revenues from the following activities that directly expose us to fluctuations in commodity prices: (i) the sale of physical natural gas and/or NGLs purchased under percentage-of-proceeds or other processing arrangements with certain of our customers in the Williston Basin, Piceance Basin, and Permian Basin segments, (ii) the sale of natural gas we retain from certain Barnett Shale customers and (iii) the sale of condensate we retain from our gathering services in the Piceance Basin segment. During the three and nine months ended September 30, 2021, these additional activities accounted for approximately 22% and 20% of total revenues, respectively.

We also have indirect exposure to changes in commodity prices and persistently low commodity prices may cause our customers to delay and/or cancel drilling and/or completion activities or temporarily shut-in production, which would reduce the volumes of natural gas and crude oil (and associated volumes of produced water) that we gather. If certain of our customers cancel or delay drilling and/or completion activities or temporarily shut-in production, the associated MVCs, if any, ensure that we will earn a minimum amount of revenue.

The following table presents certain consolidated and reportable segment financial data. For additional information on our reportable segments, see the "Segment Overview for the Three and Nine Months Ended September 30, 2021 and 2020" section included herein.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(In thousands)			
Net income (loss)	$ 7,004	$ 25,629	$ (3,744)	$ 86,112
Reportable segment adjusted EBITDA				
Utica Shale	$ 8,328	$ 7,453	$ 26,700	$ 24,074
Ohio Gathering	6,690	7,129	20,403	22,582
Williston Basin	11,276	11,713	31,707	40,632
DJ Basin	7,446	4,766	17,899	15,016
Permian Basin	559	893	1,729	4,302
Piceance Basin	18,908	21,503	60,266	66,794
Barnett Shale	9,637	7,205	26,542	24,475
Marcellus Shale	5,702	6,022	17,171	16,230
Net cash provided by operating activities	$ 41,514	$ 41,436	$ 127,731	$ 146,807
Capital expenditures [1]	5,818	7,886	11,780	35,312
Investment in Double E equity method investee [2]	53,166	12,344	102,109	92,072
Net cash distributions to noncontrolling interest SMLP unitholders	$ —	$ —	$ —	$ (6,037)
Borrowings under Revolving Credit Facility	—	75,500	—	165,500
Repayments on Revolving Credit Facility	(37,000)	—	(132,000)	(34,000)
Repayment of SMP Holdings Term Loan [3]	—	—	—	(6,300)
Borrowings under Permian Transmission Credit Facility	53,500	—	107,000	—
Open Market Repurchases of Senior Notes	—	(6,137)	—	(82,844)
Tender Offers of Senior Notes	—	(48,712)	—	(48,712)
Proceeds from issuance of Subsidiary Series A Preferred Units, net of issuance costs	—	—	—	48,710
Purchase of common units in GP Buy-In Transaction	—	—	—	(41,778)

(1) See "Liquidity and Capital Resources" herein to the unaudited condensed consolidated financial statements for additional information on capital expenditures.

(2) Inclusive of $0.9 million and $1.2 million of capitalized interest for the three months ended September 30, 2021 and 2020 respectively, and $2.5 million and $1.4 million for the nine months ended September 30, 2021 and 2020 respectively.

(3) SMP Holdings Term Loan was fully extinguished in November 2020.

Trends and Outlook

Our business has been, and we expect our future business to continue to be, affected by the following key trends:

- Ongoing impact of the COVID-19 pandemic and its effect on demand and prices for oil;
- Natural gas, NGL and crude oil supply and demand dynamics;
- Production from U.S. shale plays;
- Capital markets availability and cost of capital; and
- Shifts in operating costs and inflation.

Our expectations are based on assumptions made by us and information currently available to us. To the extent our underlying assumptions about, or interpretations of, available information prove to be incorrect, our actual results may vary materially from

our expected results. For additional information, see the "Trends and Outlook" section of MD&A included in the 2020 Annual Report.

Ongoing impact of the COVID-19 pandemic and its effect on demand and prices for oil. We continue to closely monitor the impact of the COVID-19 pandemic on all aspects of our business, including how it has impacted and will impact our customers, employees, supply chain and distribution network. We are unable to predict the ultimate impact that COVID-19, and related factors may have on our business, future results of operations, financial position or cash flows.

In response to the COVID-19 pandemic, we have modified our business practices, including restricting employee travel, utilizing COVID-19 pandemic tax relief (as allowed by the Consolidated Appropriations Act, 2021, the "ERC Tax Credit"), modifying employee work locations, implementing social distancing and enhancing sanitary measures in our facilities. Our increased reliance on remote access to our information systems increases our exposure to potential cybersecurity breaches. We may take further actions as government authorities require or recommend or as we determine to be in the best interests of our employees, customers, partners and suppliers. In addition to the significant reduction in global demand for oil and natural gas caused by the economic effects of the COVID-19 pandemic, we also experienced oil price volatility during 2020, largely due to a macro supply and demand imbalance and actions by members of OPEC and other foreign, oil-exporting countries. This disrupted the oil and natural gas exploration and production industry and other industries that serve exploration and production companies. These industry conditions, coupled with those resulting from the COVID-19 pandemic, could lead to significant global economic contraction generally and in our industry in particular.

We have collaborated extensively with our customer base regarding impacts to their drilling and completion activities in light of the COVID-19 pandemic. Based on results through September 30, 2021 and expectations for the remainder of 2021, we expect our 2021 results to continue to be affected by more moderated drilling and completion activity, relative to historical periods.

Winter Storm Uri. Due to the diverse geographic footprint of our operations outside of Texas, the extreme winter weather event that occurred in February 2021 (“Winter Storm Uri”) did not have a material impact on our aggregate volume throughput during the current period. Some of the steps taken during or prior to Winter Storm Uri to mitigate the storm’s financial impact remain subject to risks, including counterparty financial risk, potential disputed transactions and potential legislative or regulatory action in response to, or litigation arising out of, the unprecedented circumstances of the winter storm, which could affect our future earnings, cash flows and financial condition.

How We Evaluate Our Operations

Each of our reportable segments provides midstream services in a specific geographic area. Our reportable segments reflect the way in which we internally report the financial information used to make decisions and allocate resources in connection with our operations. For additional information see Note 16 - Segment Information.

Our management uses a variety of financial and operational metrics to analyze our consolidated and segment performance. We view these metrics as important factors in evaluating our profitability and determining the amounts of cash distributions to pay to our unitholders. These metrics include:

- throughput volume;
- revenues;
- operation and maintenance expenses; and
- segment adjusted EBITDA.

We review these metrics on a regular basis for consistency and trend analysis. There have been no changes in the composition or characteristics of these metrics during the three and nine months ended September 30, 2021.

Additional Information. For additional information, see the "Results of Operations" section herein and the notes to the unaudited condensed consolidated financial statements. For additional information on how these metrics help us manage our business, see the "How We Evaluate Our Operations" section of MD&A included in the 2020 Annual Report. For information on impending accounting changes that are expected to materially impact our financial results reported in future periods, see Note 2 – Summary of Significant Accounting Policies and Recently Issued Accounting Standards applicable to the Partnership.

Results of Operations

Consolidated Overview for the Three and Nine Months Ended September 30, 2021 and 2020

The following table presents certain consolidated financial and operating data.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(In thousands)			
Revenues:				
Gathering services and related fees	$ 70,924	$ 71,964	$ 215,504	$ 229,667
Natural gas, NGLs and condensate sales	22,121	10,783	59,301	35,246
Other revenues	9,000	7,406	26,599	22,150
Total revenues	102,045	90,153	301,404	287,063
Costs and expenses:				
Cost of natural gas and NGLs	21,072	8,632	58,174	22,945
Operation and maintenance	20,781	22,168	54,881	65,131
General and administrative [2]	8,477	10,561	48,414	39,908
Depreciation and amortization	30,992	29,505	87,866	88,801
Transaction costs	1,060	726	1,276	1,944
Gain on asset sales, net	(212)	(104)	(352)	(270)
Long-lived asset impairment	248	—	1,773	4,475
Total costs and expenses	82,418	71,488	252,032	222,934
Other income (expense), net	753	795	(1,532)	644
Loss on ECP Warrants	—	—	(13,634)	—
Interest expense	(15,530)	(19,018)	(44,985)	(64,836)
Gain on early extinguishment of debt	—	24,690	—	78,925
Income (loss) before income taxes and equity method investment income	4,850	25,132	(10,779)	78,862
Income tax benefit (expense)	79	(298)	341	104
Income from equity method investees	2,075	795	6,694	7,146
Net income (loss)	$ 7,004	$ 25,629	$ (3,744)	$ 86,112
Volume throughput [1]:				
Aggregate average daily throughput - natural gas (MMcf/d)	1,333	1,392	1,374	1,354
Aggregate average daily throughput - liquids (Mbbl/d)	63	69	64	81

(1) Exclusive of volume throughput for Ohio Gathering. For additional information, see the "Ohio Gathering" section herein.

(2) Inclusive of a $19.3 million incremental loss contingency accrual during the nine months ended September 30, 2021 related to the 2015 Blacktail Release (See Note 14 - Commitments and Contingencies for additional information).

Volumes – Gas.

Natural gas throughput volumes decreased 59 MMcf/d for the three months ended September 30, 2021 compared to the three months ended September 30, 2020, primarily reflecting:

- a volume throughput decrease of 41 MMcf/d for the Marcellus Shale segment;
- a volume throughput decrease of 40 MMcf/d for the Piceance Basin segment;
- a volume throughput decrease of 10 MMcf/d for the Permian Basin segment;
- a volume throughput decrease of 7 MMcf/d for the Barnett Shale segment; partially offset by

- a volume throughput increase of 44 MMcf/d for the Utica Shale segment.

Natural gas throughput volumes increased 20 MMcf/d for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020, primarily reflecting:

- a volume throughput increase of 104 MMcf/d for the Utica Shale segment;
- a volume throughput decrease of 41 MMcf/d for the Piceance Basin segment;
- a volume throughput decrease of 18 MMcf/d for the Barnett Shale segment;
- a volume throughput decrease of 16 MMcf/d for the Marcellus Shale segment; and
- a volume throughput decrease of 5 MMcf/d for the Permian Basin segment.

Volumes – Liquids.

Crude oil and produced water throughput volumes at the Williston segment decreased 6 Mbbl/d and 17 Mbbl/d, respectively, for the three and nine months ended September 30, 2021, compared to the three and nine months ended September 30, 2020, primarily as a result of natural production declines and limited new well connection activity.

For additional information on volumes, see the "Segment Overview for the Three and Nine Months Ended September 30, 2021 and 2020" section herein.

Revenues. Total revenues increased $11.9 million during the three months ended September 30, 2021 compared to the prior year period, comprised of a $11.3 million increase in natural gas, NGLs and condensate sales, a $1.6 million increase in Other Revenue; offset by a $1.0 million decrease in gathering services and related fees.

Gathering Services and Related Fees. Gathering services and related fees decreased $1.0 million compared to the three months ended September 30, 2020.

Gas, NGLs and Condensate Sales. Natural gas, NGLs and condensate revenues increased $11.3 million compared to the three months ended September 30, 2020, primarily reflecting:

- a $7.7 million increase in revenues in the Williston Basin; and
- a $3.1 million increase in revenues in the Permian Basin.

Total revenues increased $14.3 million during the nine months ended September 30, 2021 compared to the prior year period, primarily comprised of a $24.1 million increase in natural gas, NGLs and condensate sales, a $4.4 million increase in Other Revenues; offset by a $14.2 million decrease in gathering services and related fees.

Gathering Services and Related Fees. Gathering services and related fees decreased $14.2 million compared to the nine months ended September 30, 2020, primarily reflecting:

- an $9.1 million decrease in gathering services and related fees in the Williston Basin, primarily due to lower liquids volume throughput and the expiration of a customer’s minimum volume commitment. Lower volumes are primarily associated with natural production declines as well as a lower number of new well connects during the period;
- a $5.6 million decrease in gathering services and related fees in the Piceance Basin related to lower volume throughput due to a lack of drilling and completion activity and natural production declines; and
- a partially offsetting $2.2 million increase in gathering services and related fees in the Utica Shale, primarily as a result of the completion of new wells that were commissioned in March 2021, partially offset by natural production declines on existing wells.

Natural Gas, NGLs and Condensate Sales. Natural gas, NGLs and condensate revenues increased $24.1 million compared to the nine months ended September 30, 2020, reflecting:

- a $20.7 million increase in revenues in the Williston Basin;
- a $7.8 million increase in revenues in the Permian Basin; and
- a $2.1 million increase in revenues in the Piceance Basin; partially offset by
- a $7.0 million decrease in revenues in the Barnett Shale.

Costs and Expenses. Total costs and expenses increased $10.9 million during the three months ended September 30, 2021 compared to the three months ended September 30, 2020.

Total costs and expenses increased $29.1 million during the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020.

Cost of Natural Gas and NGLs. Cost of natural gas and NGLs increased $12.4 million for the three months ended September 30, 2021 compared to the three months ended September 30, 2020, primarily driven by an increase in commodity prices.

Cost of natural gas and NGLs increased $35.2 million for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020, primarily driven by an increase in commodity prices.

Operation and Maintenance. Operation and maintenance expense decreased $1.4 million and $10.3 million for the three and nine months ended September 30, 2021, respectively, compared to the three and nine months ended September 30, 2020, primarily due to reduced employee headcount as a result of restructuring activities implemented in the fourth quarter of 2020. The Partnership realized $7.6 million of benefits during the nine months ended September 30, 2021, that are not otherwise expected to occur in 2022 and future periods, as a result of commercial settlements and the ERC Tax Credit.

General and Administrative. General and administrative expense decreased $2.1 million for the three months ended September 30, 2021 compared to the three months ended September 30, 2020, primarily due to a decrease in salaries and benefits associated with lower headcount from our workforce restructuring in late 2020 (the "2020 Restructuring Plan") and lower legal expenses.

General and administrative expense increased $8.5 million for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020, primarily due to a $19.3 million loss contingency accrual related to the 2015 Blacktail Release (see Note 14 - Commitments and Contingencies for additional information), partially offset by the prior period in 2020 reflecting restructuring and deal costs as well as a decrease in salaries and benefits associated with lower headcount from our 2020 Restructuring Plan and other cost-cutting initiatives which were realized in the nine months ended September 30, 2021.

The Partnership realized $1.0 million of ERC Tax Credit benefits during the nine months ended September 30, 2021, that are not otherwise expected to occur in future periods.

Depreciation and Amortization. Depreciation and amortization expense increased $1.5 million for the three months ended September 30, 2021 compared to the three months ended September 30, 2020.

Depreciation and amortization expense decreased $0.9 million for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020.

Interest Expense. The decrease in interest expense for the three and nine months ended September 30, 2021, compared to the three and nine months ended September 30, 2020, was primarily due to lower debt balances as a result of our liability management initiatives completed during 2020 which included (i) open market repurchases of our Senior Notes totaling $234.2 million face value, (ii) cash tender offers of our Senior Notes totaling $72.2 million face value, and (iii) the consensual debt discharge and restructuring of all of the principal of the $155.2 million SMPH Term Loan (the "TL Restructuring"). The decrease in interest expense was partially offset by a higher outstanding balance on the Revolving Credit Facility and a higher interest rate on the Revolving Credit Facility.

Gain on Extinguishment of Debt. The decrease of gain on early extinguishment of debt for the nine months ended September 30, 2021 is primarily related to our completion of the open market repurchases and cash tender offers of the 2022 and 2025 Senior Notes in 2020 that were not recurring in 2021.

Segment Overview for the Three and Nine Months Ended September 30, 2021 and 2020

Utica Shale. The Utica Shale reportable segment includes the Summit Utica system. Volume throughput for our Summit Utica system follows.

	Utica Shale					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Percentage Change	2021	2020	Percentage Change
Average daily throughput (MMcf/d)	396	352	13%	434	330	32%

Volume throughput increased compared to the three and nine month periods ended September 30, 2020, primarily due to the productivity of a 4-well pad that was connected in March 2021, which produced in excess of 180 MMcf/d for several months, partially offset by fewer well connections and natural production declines from existing wells.

Financial data for our Utica Shale reportable segment follows.

	Utica Shale					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Percentage Change	2021	2020	Percentage Change
	(In thousands)					
Revenues:						
Gathering services and related fees	$ 9,170	$ 8,385	9%	$ 29,090	$ 26,885	8%
Total revenues	9,170	8,385	9%	29,090	26,885	8%
Costs and expenses:						
Operation and maintenance	778	877	(11%)	2,214	2,575	(14%)
General and administrative	53	50	6%	142	222	(36%)
Depreciation and amortization	1,992	1,918	—	5,847	5,765	—
Gain on asset sales, net	(7)	(9)	*	(7)	(35)	*
Total costs and expenses	2,816	2,836	(1%)	8,196	8,527	(4%)
Add:						
Depreciation and amortization	1,992	1,918		5,847	5,765	
Adjustments related to capital reimbursement activity	(11)	(5)		(34)	(14)	
Gain on asset sales, net	(7)	(9)		(7)	(35)	
Segment adjusted EBITDA	$ 8,328	$ 7,453	12%	$ 26,700	$ 24,074	11%

* Not considered meaningful

Three and nine months ended September 30, 2021. Segment adjusted EBITDA increased $0.9 million and $2.6 million, respectively, compared to the three and nine months ended September 30, 2020 primarily as a result of the increased volume throughput described above, partially offset by a higher mix of lower-margin volumes on the system in the three months ended September 30, 2021.

Ohio Gathering. The Ohio Gathering reportable segment includes OGC and OCC. We account for our investment in Ohio Gathering using the equity method and we recognize our proportionate share of earnings or loss in net income on a one-month lag based on the financial information available to us during the reporting period.

Gross volume throughput for Ohio Gathering, based on a one-month lag follows.

	Ohio Gathering					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Percentage Change	2021	2020	Percentage Change
Average daily throughput (MMcf/d)	503	512	(2)%	525	554	(5)%

Volume throughput for the Ohio Gathering system decreased compared to the three and nine month periods ended September 30, 2020 as a result of fewer well connections and natural production declines of existing wells on the system.

Financial data for our Ohio Gathering reportable segment, based on a one-month lag follows.

	Ohio Gathering					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Percentage Change	2021	2020	Percentage Change
	(In thousands)					
Proportional adjusted EBITDA for equity method investees	$ 6,690	$ 7,129	(6%)	$ 20,403	$ 22,582	(10%)
Segment adjusted EBITDA	$ 6,690	$ 7,129	(6%)	$ 20,403	$ 22,582	(10%)

Segment adjusted EBITDA for equity method investees decreased $0.4 million and $2.2 million compared to the three and nine months ended September 30, 2020 primarily as a result of the lower volume throughput described above.

Williston Basin. The Polar and Divide, Bison Midstream and Meadowlark Midstream systems provide our midstream services for the Williston Basin reportable segment. Volume throughput for our Williston Basin reportable segment follows.

	Williston Basin					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Percentage Change	2021	2020	Percentage Change
Aggregate average daily throughput - natural gas (MMcf/d)	13	14	(7%)	13	14	(7%)
Aggregate average daily throughput - liquids (Mbbl/d)	63	69	(9%)	64	81	(21%)

Natural gas. Natural gas volume throughput decreased compared to the three and nine months ended September 30, 2020, primarily reflecting natural production declines.

Liquids. Liquids volume throughput decreased compared to the three and nine months ended September 30, 2020, primarily associated with natural production declines.

Financial data for our Williston Basin reportable segment follows.

	Williston Basin					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Percentage Change	2021	2020	Percentage Change
	(In thousands)					
Revenues:						
Gathering services and related fees	$ 12,894	$ 10,941	18%	$ 38,043	$ 47,145	(19%)
Natural gas, NGLs and condensate sales	12,692	4,958	156%	33,120	12,413	167%
Other revenues	4,620	3,136	47%	13,369	9,054	48%
Total revenues	30,206	19,035	59%	84,532	68,612	23%
Costs and expenses:						
Cost of natural gas and NGLs	12,481	2,968	321%	33,354	5,572	499%
Operation and maintenance	5,102	5,658	(10%)	15,509	18,207	(15%)
General and administrative	379	351	8%	1,065	1,381	(23%)
Depreciation and amortization	5,907	6,481	(9%)	17,744	19,463	(9%)
Gain on asset sales, net	(17)	(12)	42%	(32)	(50)	(36%)
Long-lived asset impairment	—	—	*	41	—	*
Total costs and expenses	23,852	15,446	54%	67,681	44,573	52%
Add:						
Depreciation and amortization	5,907	6,481		17,744	19,463	
Adjustments related to MVC shortfall payments	—	2,125		—	(1,416)	
Adjustments related to capital reimbursement activity	(983)	(470)		(2,912)	(1,404)	
Gain on asset sales, net	(17)	(12)		(32)	(50)	
Long-lived asset impairment	—	—		41	—	
Other	15	—		15	—	
Segment adjusted EBITDA	$ 11,276	$ 11,713	(4%)	$ 31,707	$ 40,632	(22%)

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* Not considered meaningful

Three and nine months ended September 30, 2021. Segment adjusted EBITDA decreased $0.4 million and $8.9 million respectively, compared to the three and nine months ended September 30, 2020 primarily due to lower liquids volume

throughput on our systems as previously discussed, partially offset by lower operating expenses associated with our 2020 Restructuring Plan and other cost-cutting initiatives and lower general operating expenses.

DJ Basin. The Niobrara G&P systems provide midstream services for the DJ Basin reportable segment. Volume throughput for our DJ Basin reportable segment follows.

	DJ Basin					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Percentage Change	2021	2020	Percentage Change
Average daily throughput (MMcf/d)	23	27	(15%)	23	26	(12%)

Volume throughput decreased compared to the three and nine months ended September 30, 2020, primarily as a result of natural production declines and a decreased number of wells that were commissioned during 2021.

Financial data for our DJ Basin reportable segment follows.

	DJ Basin					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Percentage Change	2021	2020	Percentage Change
	(Dollars in thousands)					
Revenues:						
Gathering services and related fees	$ 6,180	$ 6,051	2%	$ 18,334	$ 18,134	1%
Natural gas, NGLs and condensate sales	153	17	800%	568	158	259%
Other revenues	644	826	(22%)	3,204	2,853	12%
Total revenues	6,977	6,894	1%	22,106	21,145	5%
Costs and expenses:						
Cost of natural gas and NGLs	32	46	*	262	57	*
Operation and maintenance	1,760	2,352	(25%)	5,554	7,222	(23%)
General and administrative	(1,751)	245	(815)%	(82)	468	(118)%
Depreciation and amortization	1,263	1,558	(19)%	4,359	4,587	(5)%
(Gain) loss on asset sales, net	—	—	*	(7)	20	*
Long-lived asset impairment	—	—	*	95	3,692	*
Total costs and expenses	1,304	4,201	—	10,181	16,046	(37%)
Add:						
Depreciation and amortization	1,263	1,558		4,359	4,587	
Adjustments related to capital reimbursement activity	510	515		1,504	1,618	
(Gain) loss on asset sales, net	—	—		(7)	20	
Long-lived asset impairment	—	—		95	3,692	
Other	—	—		23	—	
Segment adjusted EBITDA	$ 7,446	$ 4,766	56%	$ 17,899	$ 15,016	19%

* Not considered meaningful

Three and nine months ended September 30, 2021. Segment adjusted EBITDA increased $2.7 million and $2.9 million respectively, compared to the three and nine months ended September 30, 2020, primarily due to changes in customer volume and revenue mix, together with lower operating expenses associated with our 2020 Restructuring Plan and other cost-cutting initiatives and lower general operating expenses partially offset by lower volumes associated with natural declines. General and administrative expense for the three months ended September 30, 2021 includes a $1.8 million benefit resulting from the settlement of a legal matter.

Permian Basin. The Summit Permian system provides our midstream services for the Permian Basin reportable segment. Volume throughput for our Permian Basin reportable segment follows.

	Permian Basin					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Percentage Change	2021	2020	Percentage Change
Average daily throughput (MMcf/d)	24	34	(29%)	28	33	(15%)

Volume throughput decreased compared to the three and nine months ended September 30, 2020, primarily as a result of natural production declines from wells previously put in service.

Financial data for our Permian Basin reportable segment follows.

	Permian Basin					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Percentage Change	2021	2020	Percentage Change
	(Dollars in thousands)					
Revenues:						
Gathering services and related fees	$ 1,879	$ 2,595	(28%)	$ 6,340	$ 7,617	(17%)
Natural gas, NGLs and condensate sales	7,925	4,803	65%	21,318	13,537	57%
Other revenues	117	168	(30%)	354	481	(26%)
Total revenues	9,921	7,566	31%	28,012	21,635	29%
Costs and expenses:						
Cost of natural gas and NGLs	7,636	4,958	54%	21,818	12,798	70%
Operation and maintenance	1,632	1,658	(2%)	4,151	4,301	(3%)
General and administrative	94	57	65%	329	234	41%
Depreciation and amortization	1,465	1,370	7%	4,398	4,102	7%
Gain on asset sales, net	—	14	*	—	1	*
Long-lived asset impairment	—	—	*	—	182	*
Total costs and expenses	10,827	8,057	34%	30,696	21,618	42%
Add:						
Depreciation and amortization	1,465	1,370		4,398	4,102	
Gain on asset sales, net	—	14		—	1	
Long-lived asset impairment	—	—		—	182	
Other	—	—		15	—	
Segment adjusted EBITDA	$ 559	$ 893	(37)%	$ 1,729	$ 4,302	(60)%

*Not considered meaningful

Three and nine months ended September 30, 2021. Segment adjusted EBITDA decreased $0.3 million and $2.6 million respectively, compared to the three and nine months ended September 30, 2020, primarily reflecting lower volume throughput across the system largely due to natural production declines, together with an increase in the cost of natural gas and NGLs, partially offset by increased sales of natural gas, NGLs and condensate.

Piceance Basin. The Grand River system provides midstream services for the Piceance Basin reportable segment. Volume throughput for our Piceance Basin reportable segment follows.

	Piceance Basin					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Percentage Change	2021	2020	Percentage Change
Aggregate average daily throughput (MMcf/d)	321	361	(11%)	329	370	(11%)

Volume throughput decreased compared to the three and nine months ended September 30, 2020, primarily as a result of natural production declines and an absence of new well connects in 2021.

Financial data for our Piceance Basin reportable segment follows.

	Piceance Basin					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Percentage Change	2021	2020	Percentage Change
	(Dollars in thousands)					
Revenues:						
Gathering services and related fees	$ 24,104	$ 26,576	(9%)	$ 74,415	$ 79,987	(7%)
Natural gas, NGLs and condensate sales	1,166	528	121%	4,044	1,932	109%
Other revenues	1,114	1,233	(10)%	3,523	3,394	4%
Total revenues	26,384	28,337	(7%)	81,982	85,313	(4%)
Costs and expenses:						
Cost of natural gas and NGLs	923	399	131%	2,739	1,176	133%
Operation and maintenance	5,671	6,073	(7)%	15,980	16,278	(2)%
General and administrative	267	196	36%	910	757	20%
Depreciation and amortization	13,585	11,305	20%	35,216	33,909	4%
(Gain) loss on asset sales, net	(66)	(94)	*	(119)	(190)	*
Long-lived asset impairment	248	—	*	1,218	—	*
Total costs and expenses	20,628	17,879	15%	55,944	51,930	8%
Add:						
Depreciation and amortization	13,585	11,305		35,216	33,909	
Adjustments related to MVC shortfall payments	—	167		—	557	
Adjustments related to capital reimbursement activity	(721)	(333)		(2,552)	(865)	
(Gain) loss on asset sales, net	(66)	(94)		(119)	(190)	
Long-lived asset impairment	248	—		1,218	—	
Other	106	—		465	—	
Segment adjusted EBITDA	$ 18,908	$ 21,503	(12%)	$ 60,266	$ 66,794	(10%)

*Not considered meaningful

Three and nine months ended September 30, 2021. Segment adjusted EBITDA decreased $2.6 million and $6.5 million compared to the three and nine months ended September 30, 2020, primarily reflecting a decrease in volume throughput as a result of natural production declines as discussed above.

Barnett Shale. The DFW Midstream system provides our midstream services for the Barnett Shale reportable segment. Volume throughput for our Barnett Shale reportable segment follows.

	Barnett Shale					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Percentage Change	2021	2020	Percentage Change
Average daily throughput (MMcf/d)	201	208	(3%)	197	215	(8%)

Volume throughput decreased compared to the three and nine months ended September 30, 2020 reflecting natural production declines, partially offset by workovers and recompletions and volumes from new well connections for the three months ended September 30, 2021.

Financial data for our Barnett Shale reportable segment follows.

	Barnett Shale					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Percentage Change	2021	2020	Percentage Change
	(Dollars in thousands)					
Revenues:						
Gathering services and related fees	$ 10,162	$ 10,545	(4%)	$ 29,934	$ 30,865	(3%)
Natural gas, NGLs and condensate sales	185	477	(61%)	251	7,206	(97%)
Other revenues [1]	1,577	1,399	13%	3,649	4,437	(18%)
Total revenues	11,924	12,421	(4%)	33,834	42,508	(20%)
Costs and expenses:						
Cost of natural gas and NGLs	—	261	(100%)	—	3,342	(100%)
Operation and maintenance	1,971	4,810	(59%)	6,287	14,069	(55%)
General and administrative	216	351	(38%)	711	1,242	(43%)
Depreciation and amortization	3,804	3,795	—	11,400	11,380	—
(Gain) loss on asset sales, net	(90)	—	*	(101)	17	*
Long-lived asset impairment	—	—	*	289	4	*
Total costs and expenses	5,901	9,217	(36%)	18,586	30,054	(38%)
Add:						
Depreciation and amortization	4,039	4,030		12,103	12,085	
Adjustments related to capital reimbursement activity	(335)	(29)		(997)	(85)	
(Gain) loss on asset sales, net	(90)	—		(101)	17	
Long-lived asset impairment	—	—		289	4	
Segment adjusted EBITDA	$ 9,637	$ 7,205	34%	$ 26,542	$ 24,475	8%

*Not considered meaningful

(1) Includes the amortization expense associated with our favorable gas gathering contracts as reported in Other revenues.

Three and nine months ended September 30, 2021. Segment adjusted EBITDA increased $2.4 million and $2.1 million respectively, compared to the three months ended September 30, 2020, primarily as a result of lower operating expenses associated with our 2020 Restructuring Plan together with other cost-cutting initiatives and lower general operating expenses, including lower compression operating costs, partially offset by lower volume throughput.

Marcellus Shale. The Mountaineer Midstream system provides our midstream services for the Marcellus Shale reportable segment. Volume throughput for the Marcellus Shale reportable segment follows.

	Marcellus Shale					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Percentage Change	2021	2020	Percentage Change
Average daily throughput (MMcf/d)	355	396	(10)%	350	366	(4)%

Volume throughput decreased compared to the three and nine months ended September 30, 2020 primarily due to natural production declines, partially offset by new wells that were commissioned behind our gathering system in April 2021.

Financial data for our Marcellus Shale reportable segment follows.

	Marcellus Shale					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Percentage Change	2021	2020	Percentage Change
	(Dollars in thousands)					
Revenues:						
Gathering services and related fees	$ 6,535	$ 6,871	(5%)	$ 19,348	$ 19,034	2%
Total revenues	6,535	6,871	(5%)	19,348	19,034	2%
Costs and expenses:						
Operation and maintenance	741	771	(4%)	1,901	2,517	(24%)
General and administrative	83	69	20%	248	259	(4%)
Depreciation and amortization	2,305	2,298	0%	6,910	6,898	0%
(Gain) loss on asset sales, net	(32)	(8)	*	(86)	(8)	*
Long-lived asset impairment	—	—	*	130	—	*
Total costs and expenses	3,097	3,130	(1%)	9,103	9,666	(6%)
Add:						
Depreciation and amortization	2,305	2,298		6,910	6,898	
Adjustments related to capital reimbursement activity	(9)	(9)		(28)	(28)	
(Gain) loss on asset sales, net	(32)	(8)		(86)	(8)	
Long-lived asset impairment	—	—		130	—	
Segment adjusted EBITDA	$ 5,702	$ 6,022	(5)%	$ 17,171	$ 16,230	6%

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*Not considered meaningful

Three and nine months ended September 30, 2021. Segment adjusted EBITDA decreased $0.3 million compared to the three months ended September 30, 2020, as a result of lower volume throughput discussed above; partially offset by lower operating expenses associated with our 2020 Restructuring Plan and other cost-cutting initiatives and lower general operating expenses.

Segment adjusted EBITDA increased $0.9 million compared to the nine months ended September 30, 2020, primarily as a result of lower operating expenses associated with our 2020 Restructuring Plan and other cost-cutting initiatives and lower general operating expenses.

Corporate and Other Overview for the Three and Nine Months Ended September 30, 2021 and 2020

Corporate and Other represents those results that are not specifically attributable to a reportable segment or that have not been allocated to our reportable segments, including certain general and administrative expense items, natural gas and crude oil marketing services, construction management fees related to the Double E Project, transaction costs, interest expense and gains on early extinguishment of debt.

	Corporate and Other					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Percentage Change	2021	2020	Percentage Change
	(Dollars in thousands)					
Revenues:						
Total revenues	$ 928	$ 644	44%	$ 2,500	$ 1,931	29%
Costs and expenses:						
General and administrative [(1)]	9,135	9,241	(1)%	45,092	35,344	28%
Transaction costs	1,060	726	*	1,277	1,944	*
Interest expense	15,530	19,018	(18)%	44,985	64,836	(31)%
Gain on early extinguishment of debt	—	(24,690)	*	—	(78,925)	*

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* Not considered meaningful

(1) Inclusive of a $19.3 million incremental loss contingency accrual during the nine months ended September 30, 2021, related to the 2015 Blacktail Release (See Note 14 - Commitments and Contingencies for additional information).

Total Revenues. Total revenues attributable to Corporate and Other was primarily due to construction management fee revenue associated with the Double E Project.

General and Administrative. General and administrative expense increased $9.7 million, compared to the nine months ended September 30, 2020, primarily as a result of a $19.3 million loss contingency accrual related to the 2015 Blacktail Release (see Note 14 - Commitments and Contingencies for additional information), partially offset by increased restructuring and deal costs in the comparative prior year period, as well as a decrease in salaries and benefits associated with lower headcount from our 2020 Restructuring Plan and other cost-cutting initiatives.

Interest Expense. The decrease in interest expense for the three and nine months ended September 30, 2021, compared to the three and nine months ended September 30, 2020, was primarily due to lower debt balances as a result of our liability management initiatives completed during 2020 which included (i) open market repurchases of our Senior Notes totaling $234.2 million face value, (ii) cash tender offers of our Senior Notes totaling $72.2 million face value, and (iii) the consensual debt discharge and restructuring of all of the principal of the $155.2 million SMPH Term Loan (the "TL Restructuring"). The decrease in interest expense was partially offset by a higher outstanding balance and a higher interest rate on the Revolving Credit Facility.

Liquidity and Capital Resources

COVID-19 Impact. We are closely monitoring the continuing impact of the outbreak of COVID-19 on all aspects of our business, including how it will impact our liquidity and capital resources. Considering the COVID-19 pandemic, we have collaborated extensively with our customer base over the past year. We expect 2021 total capital expenditures to range from $20.0 million to $35.0 million.

As we cannot predict the duration or scope of the COVID-19 pandemic and its impact on our customers and suppliers, the potential negative financial impact to our results cannot be reasonably estimated but could be material.

Indebtedness Compliance as of September 30, 2021. As of September 30, 2021, we were in compliance with all covenants contained in the Revolving Credit Facility, the Permian Transmission Credit Facility and the Senior Notes. Our total leverage ratio and first lien leverage ratio (as defined in the Revolving Credit Agreement) were 4.9 to 1.0 and 2.9 to 1.0, respectively, relative to maximum threshold limits of 5.75 to 1.0 and 3.5 to 1.0, for the trailing 12-month period ended September 30, 2021. Given further deterioration of market conditions, decreased drilling activity, the deferral of well completions from customers, limitations on our ability to access the capital markets at a competitive cost to fund our capital expenditures and, on a limited scale, temporary production curtailments, we could have total leverage and first lien leverage ratios in the future that are higher

than the levels prescribed in the applicable indebtedness agreements. Adverse developments in our areas of operation could materially adversely impact our financial condition, results of operations and cash flows.

At the reporting date of the Partnership's unaudited interim financial statements for the quarterly period ended June 30, 2021, we concluded that substantial doubt about the Partnership's ability to continue as a going concern existed because of a lack of sufficient available liquidity to repay a Summit Holdings' obligations under its Revolving Credit Facility.

On November 2, 2021, the Co-Issuers issued $700.0 million of 8.500% Senior Secured Second Lien Notes ("2026 Secured Notes") and Summit Holdings concurrently entered into a new $400.0 million asset-based revolving credit facility ("ABL Facility"). See Note 17 - Subsequent Events for additional information. A portion of the proceeds from the issuance of the 2026 Secured Notes, together with cash on hand and borrowings under the ABL Facility, were used to repay, in full, the obligations under the Revolving Credit Facility and redeem all of the 2022 Senior Notes and pay the accrued and unpaid interest thereon. We concluded that these actions resolved the substantial doubt that existed at the reporting date of our unaudited interim financial statements for the quarterly period ended June 30, 2021.

Credit Arrangements and Financing Activities

Revolving Credit Facility. As of September 30, 2021, we had a senior secured Revolving Credit Facility that had $1.1 billion of commitments from lenders and was scheduled to mature on May 13, 2022. As of September 30, 2021, the outstanding balance of the Revolving Credit Facility was $725.0 million and the unused portion totaled $351.1 million, after giving effect to the issuance thereunder of $23.9 million of outstanding but undrawn irrevocable standby letters of credit. Based on covenant limits, our available borrowing capacity under the Revolving Credit Facility, as of September 30, 2021, was approximately $170.5 million. There were no defaults or events of default during the three months ended September 30, 2021, and, as of September 30, 2021, we were in compliance with the financial covenants in the Revolving Credit Facility. On November 2, 2021, a portion of the proceeds from the issuance of the 2026 Secured Notes, together with cash on hand and borrowings under the ABL Facility, were used to repay, in full, the obligations under the Revolving Credit Facility.

Permian Transmission Credit Facility. On March 8, 2021, we entered into the Permian Transmission Credit Facility which allows for $175.0 million of senior secured credit facilities, including a $160.0 million term loan facility and a $15.0 million working capital facility. As of September 30, 2021, the outstanding balance of the Permian Transmission Credit Facility was $107.0 million, and the unused portion totaled $66.0 million after giving effect to the issuance of $2.0 million in outstanding but undrawn irrevocable standby letters of credit. There were no defaults or events of default during the three months ended September 30, 2021, and, as of September 30, 2021, we were in compliance with the financial covenants in the Permian Transmission Credit Facility.

Exchange Offer. In April 2021, we completed an offer to exchange 18,662 Series A Preferred Units for 538,715 newly issued SMLP common units, which is net of units withheld for withholding taxes.

We may in the future use a combination of cash, secured or unsecured borrowings and issuances of our common units or other securities and the proceeds from asset sales to retire or refinance our outstanding debt or Series A Preferred Units through privately negotiated transactions, open market repurchases, redemptions, exchange offers, tender offers or otherwise, but we are under no obligation to do so.

For additional information on our long-term debt, see Note 10 - Partners' Capital and Mezzanine Capital.

LIBOR Transition

LIBOR is the basic rate of interest widely used as a reference for setting the interest rates on loans globally. In 2017, the United Kingdom's Financial Conduct Authority, which regulates LIBOR, announced that it intends to phase out LIBOR by the end of 2021. The U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, is considering replacing U.S. dollar LIBOR with a new index, the Secured Overnight Financing Rate ("SOFR"), calculated using short-term repurchase agreements backed by Treasury securities. We are evaluating the potential impact of the eventual replacement of the LIBOR benchmark interest rate, however, we are not able to predict whether LIBOR will cease to be available after 2021, whether SOFR will become a widely accepted benchmark in place of LIBOR, or what the impact of such a possible transition to SOFR may be on our business, financial condition and results of operations.

Cash Flows

The components of the net change in cash and cash equivalents were as follows:

	Nine Months Ended September 30,	
	2021	2020
	(In thousands)	
Net cash provided by operating activities	$ 127,731	$ 146,807
Net cash used in investing activities	(105,889)	(124,898)
Net cash provided by (used in) financing activities	(31,125)	(8,535)
Net change in cash, cash equivalents and restricted cash	$ (9,283)	$ 13,374

Operating activities.

Cash flows provided by operating activities for the nine months ended September 30, 2021 primarily reflected:

- net loss of $3.7 million plus adjustments of $124.8 million for non-cash items; and
- $6.6 million increase in working capital accounts.

Cash flows provided by operating activities for the nine months ended September 30, 2020 primarily reflected:

- a $12.5 million increase in accounts receivable related to the timing of invoicing and cash collections;
- a $5.5 million increase in deferred revenue for cash receipts not yet recognized as revenue;
- a $10.8 million decrease in accrued expenses primarily due to the timing of accrued payment obligations; and
- other changes in working capital.

Investing activities.

Cash flows used in investing activities during the nine months ended September 30, 2021 primarily reflected:

- $102.1 million for investments in the Double E joint venture relating to the Double E Project;
- $11.8 million cash outflow for capital expenditures;
- offset by an $8.0 million cash inflow from proceeds for the sale of compressor equipment;

Cash flows used in investing activities during the nine months ended September 30, 2020 primarily reflected:

- $92.1 million for investments in the Double E joint venture relating to the Double E Project; and
- $35.3 million of capital expenditures primarily attributable to the DJ Basin of $11.3 million, the Williston Basin of $8.4 million and Summit Permian of $6.3 million.

Financing activities.

Cash flows used in financing activities during the nine months ended September 30, 2021 primarily reflected:

- $132.0 million of cash outflow for repayments on the Revolving Credit Facility;
- $5.2 million of cash payments related to debt issuance costs; and
- partially offset by $107.0 million from borrowings under the Permian Transmission Credit Facility.

Cash flows used in financing activities during the nine months ended September 30, 2020 primarily reflected:

- $165.5 million of borrowings under the Revolving Credit Facility;
- $48.7 million of net proceeds from the issuance of Subsidiary Series A Preferred Units;
- $35.0 million of net borrowings under ECP loans;
- $82.8 million for Open Market Repurchases;
- $48.7 million for Tender Offers;
- $41.8 million to purchase common units in the GP Buy-In Transaction;
- $35.0 million for the repayment of ECP loans;

- $34.0 million for repayments under the Revolving Credit Facility;
- $6.3 million for repayments on the SMPH Term Loan; and
- $6.0 million of distributions to noncontrolling interest SMLP unitholders.

Contractual Obligations Update

An update to our indebtedness contractual obligations, giving effect to the refinancing completed in November 2021, follows:

	Total	2022	2023	2024	2025	2026
2026 Secured Notes, due October 2026	$ 700,000	$ —	$ —	$ —	$ —	$ 700,000
ABL Facility, due May 2026	300,000	—	—	—	—	300,000
2025 Senior Notes, due April 2025	259,463	—	—	—	259,463	—

The amounts above exclude the impact of principal reductions resulting from offers to purchase the 2026 Secured Notes with excess proceeds from asset sales, excess cash flow and upon the occurrence of certain change of control events as outlined in the 2026 Notes. See Note 17 - Subsequent Events for additional information.

Capital Requirements

Our business is capital intensive, requiring significant investment for the maintenance of existing gathering systems and the acquisition or construction and development of new gathering systems and other midstream assets and facilities. Our Partnership Agreement requires that we categorize our capital expenditures as either:

- maintenance capital expenditures, which are cash expenditures (including expenditures for the addition or improvement to, or the replacement of, our capital assets or for the acquisition of existing, or the construction or development of new, capital assets) made to maintain our long-term operating income or operating capacity; or
- expansion capital expenditures, which are cash expenditures incurred for acquisitions or capital improvements that we expect will increase our operating income or operating capacity over the long term.

For the nine months ended September 30, 2021, cash paid for capital expenditures totaled $11.8 million which included $4.3 million of maintenance capital expenditures. For the nine months ended September 30, 2021, there were no contributions to Ohio Gathering and we contributed $102.1 million to Double E, which included $2.5 million of capitalized interest (see Note 5 – Equity Method Investments). We expect 2021 total capital expenditures to range from $20.0 million to $35.0 million.

We rely primarily on internally generated cash flow as well as external financing sources, including commercial bank borrowings and the issuance of debt, equity and preferred equity securities, and proceeds from potential asset divestitures to fund our capital expenditures. We believe that our 2026 Secured Notes, ABL Facility and Permian Transmission Credit Facility, together with internally generated cash flow and access to debt or equity capital markets, will be adequate to finance our operations for the next twelve months without adversely impacting our liquidity.

Considering the current commodity price backdrop and continued uncertainty regarding impacts from the COVID-19 pandemic, we will remain disciplined with respect to future capital expenditures, which will be primarily concentrated on accretive bolt-on opportunities of our existing systems in our Core Focus Areas.

There are a number of risks and uncertainties that could cause our current expectations to change, including, but not limited to, (i) the ability to reach new commercial agreements with third parties and (ii) prevailing conditions and outlook in the natural gas, crude oil and NGLs and markets.

Credit and Counterparty Concentration Risks

We examine the creditworthiness of counterparties to whom we extend credit and manage our exposure to credit risk through credit analysis, credit approval, credit limits and monitoring procedures, and for certain transactions, we may request letters of credit, prepayments or guarantees.

Certain of our customers may be temporarily unable to meet their current obligations. While this may cause disruption to cash flows, we believe that we are properly positioned to deal with the potential disruption because the vast majority of our gathering assets are strategically positioned at the beginning of the midstream value chain. The majority of our infrastructure is connected directly to our customers' wellheads and pad sites, which means our gathering systems are typically the first third-party infrastructure through which our customers' commodities flow and, in many cases, the only way for our customers to get their production to market.

We have exposure due to nonperformance under our MVC contracts whereby a potential customer, may not have the wherewithal to make its MVC shortfall payments when they become due. We typically receive payment for all prior-year MVC shortfall billings in the quarter immediately following billing. Therefore, our exposure to risk of nonperformance is limited to and accumulates during the current year-to-date contracted measurement period.

Off-Balance Sheet Arrangements

During the three months ended September 30, 2021, there were no material changes to the off-balance sheet obligations disclosed in our 2020 Annual Report and our June 30, 2021 quarterly report on Form 10-Q.

Summarized Financial Information

The supplemental summarized financial information below reflects SMLP's separate accounts, the combined accounts of the Summit Holdings and Finance Corp. (together, the “Co-Issuers”) and its guarantor subsidiaries (the “Guarantor Subsidiaries” and together with the Co-Issuers, the “Obligor Group”) for the dates and periods indicated. The financial information of the Obligor Group is presented on a combined basis and intercompany balances and transactions between the Co-Issuers and Guarantor Subsidiaries have been eliminated. There were no reportable transactions between the Co-Issuers and Obligor Group and the subsidiaries that were not issuers or guarantors of the Senior Notes.

Payments to holders of the Senior Notes are affected by the composition of and relationships among the Co-Issuers, the Guarantor Subsidiaries and Permian Holdco and Summit Permian Transmission, both of which are unrestricted subsidiaries of SMLP and are not issuers or guarantors of the Senior Notes. The assets of our unrestricted subsidiaries are not available to satisfy the demands of the holders of the Senior Notes. In addition, our unrestricted subsidiaries are subject to certain contractual restrictions related to the payment of dividends, and other rights in favor of their non-affiliated stakeholders, that limit their ability to satisfy the demands of the holders of the Senior Notes.

A list of each of SMLP’s subsidiaries that is a guarantor, issuer or co-issuer of our registered securities subject to the reporting requirements in Release 33-10762 is filed as Exhibit 22.1 to this report.

Summarized Balance Sheet Information. Summarized balance sheet information as of September 30, 2021 and December 31, 2020 follow.

	September 30, 2021	
	SMLP	Obligor Group
	(In thousands)	
Assets		
Current assets	$ 3,270	$ 80,003
Noncurrent assets	5,275	2,175,601
Liabilities		
Current liabilities	$ 11,109	$ 52,864
Noncurrent liabilities	1,966	1,296,691

	December 31, 2020	
	SMLP	Obligor Group
	(In thousands)	
Assets		
Current assets	$ 2,265	$ 78,304
Noncurrent assets	6,952	2,277,807
Liabilities		
Current liabilities	$ 13,339	$ 50,192
Noncurrent liabilities	19,987	1,398,872

Summarized Statements of Operations Information. For the purposes of the following summarized statements of operations, we allocate a portion of general and administrative expenses recognized at the SMLP parent to the Obligor Group to reflect what those entities' results would have been had they operated on a stand-alone basis. Summarized statements of operations for the nine months ended September 30, 2021 and for the year ended December 31, 2020 follow.

	Nine Months Ended September 30, 2021	
	SMLP	Obligor Group
	(In thousands)	
Total revenues	$ —	$ 301,403
Total costs and expenses	22,709	226,546
Income (loss) before income taxes and income from equity method investees	(36,338)	30,333
Income from equity method investees	—	8,489
Net income (loss)	$ (35,997)	$ 38,822

	Year Ended December 31, 2020	
	SMLP	Obligor Group
	(In thousands)	
Total revenues	$ —	$ 383,473
Total costs and expenses	26,169	302,989
Income (loss) before income taxes and loss from equity method investees	(26,000)	122,108
Income from equity method investees	—	13,073
Net income (loss)	$ (26,016)	$ 135,181

Critical Accounting Estimates

We prepare our financial statements in accordance with GAAP. These principles are established by the FASB. We employ methods, estimates and assumptions based on currently available information when recording transactions resulting from business operations. There have been no changes to our significant accounting policies since December 31, 2020.

Forward-Looking Statements

Investors are cautioned that certain statements contained in this report as well as in periodic press releases and certain oral statements made by our officers and employees during our presentations are “forward-looking” statements. Forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements and may contain the words “expect,” “intend,” “plan,” “anticipate,” “estimate,” “believe,” “will be,” “will continue,” “will likely result,” and similar expressions, or future conditional verbs such as “may,” “will,” “should,” “would,” and “could.” In addition, any statement concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects, and possible actions taken by us or our subsidiaries are also forward-looking statements. These forward-looking statements involve various risks and uncertainties, including, but not limited to, those described in Part II. Item 1A. Risk Factors included in this report.

Forward-looking statements are based on current expectations and projections about future events and are inherently subject to a variety of risks and uncertainties, many of which are beyond the control of our management team. All forward-looking statements in this report and subsequent written and oral forward-looking statements attributable to us, or to persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements in this paragraph. These risks and uncertainties include, among others:

- our decision whether to pay, or our ability to grow, our cash distributions;
- fluctuations in natural gas, NGLs and crude oil prices, including as a result of political or economic measures taken by various countries or OPEC;
- the extent and success of our customers' drilling and completion efforts, as well as the quantity of natural gas, crude oil and produced water volumes produced within proximity of our assets;
- the current and potential future impact of the COVID-19 pandemic on our business, results of operations, financial position or cash flows;
- failure or delays by our customers in achieving expected production in their natural gas, crude oil and produced water projects;

- competitive conditions in our industry and their impact on our ability to connect hydrocarbon supplies to our gathering and processing assets or systems;
- actions or inactions taken or nonperformance by third parties, including suppliers, contractors, operators, processors, transporters and customers, including the inability or failure of our shipper customers to meet their financial obligations under our gathering agreements and our ability to enforce the terms and conditions of certain of our gathering agreements in the event of a bankruptcy of one or more of our customers;
- our ability to divest of certain of our assets to third parties on attractive terms, which is subject to a number of factors, including prevailing conditions and outlook in the natural gas, NGL and crude oil industries and markets;
- the ability to attract and retain key management personnel;
- commercial bank and capital market conditions and the potential impact of changes or disruptions in the credit and/or capital markets;
- changes in the availability and cost of capital and the results of our financing efforts, including availability of funds in the credit and/or capital markets;
- our ability to refinance near-term maturities on favorable terms or at all and the related impact on our ability to continue as a going concern;
- restrictions placed on us by the agreements governing our debt and preferred equity instruments;
- the availability, terms and cost of downstream transportation and processing services;
- natural disasters, accidents, weather-related delays, casualty losses and other matters beyond our control;
- operational risks and hazards inherent in the gathering, compression, treating and/or processing of natural gas, crude oil and produced water;
- our ability to comply with the terms of the agreements comprising the Global Settlement, which is still subject to court approval;
- weather conditions and terrain in certain areas in which we operate;
- any other issues that can result in deficiencies in the design, installation or operation of our gathering, compression, treating and processing facilities;
- timely receipt of necessary government approvals and permits, our ability to control the costs of construction, including costs of materials, labor and rights-of-way and other factors that may impact our ability to complete projects within budget and on schedule;
- our ability to finance our obligations related to capital expenditures, including through opportunistic asset divestitures or joint ventures and the impact any such divestitures or joint ventures could have on our results;
- the effects of existing and future laws and governmental regulations, including environmental, safety and climate change requirements and federal, state and local restrictions or requirements applicable to oil and/or gas drilling, production or transportation;
- changes in tax status;
- the effects of litigation;
- changes in general economic conditions; and
- certain factors discussed elsewhere in this report.

Developments in any of these areas could cause actual results to differ materially from those anticipated or projected or cause a significant reduction in the market price of our common units, preferred units and senior notes.

The foregoing list of risks and uncertainties may not contain all of the risks and uncertainties that could affect us. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this document may not in fact occur. Accordingly, undue reliance should not be placed on these statements. We undertake no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise, except as otherwise required by law.

Information About Us

Investors should note that we make available, free of charge on our website at www.summitmidstream.com, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports as soon as

reasonably practicable after we electronically file such material with, or furnish it to, the SEC. We also post announcements, updates, events, investor information and presentations on our website in addition to copies of all recent news releases. We may use the Investors section of our website to communicate with investors. It is possible that the financial and other information posted there could be deemed to be material information. Documents and information on our website are not incorporated by reference herein.

The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers, including us, that file electronically with the SEC.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Risk

Our current interest rate risk exposure is largely related to our indebtedness. As of September 30, 2021, we had approximately $493.5 million principal of fixed-rate Senior Notes, $725.0 million outstanding under our variable rate Revolving Credit Facility and $107.0 million outstanding under the variable rate Permian Transmission Credit Facility (see Note 7 - Debt). Subsequent to September 30, 2021, we refinanced our Revolving Credit Facility and 2022 Senior Notes with a combination of fixed and variable rate indebtedness. This includes our new 2026 Secured Notes that are fixed and subject to certain conditions based interest rate escalation terms, and our new ABL Facility which is variable rate indebtedness. See Note 17 - Subsequent Events for additional information.

The borrowings described above that are subject to variable interest rates expose us to the risk of increasing interest rates which could result in higher overall interest cost. While fixed-rate debt mitigates the downside impact of fluctuations in interest rates, future issuances of long-term debt could be impacted by increases in interest rates, which could result in higher overall interest costs.

For additional information, see the "Interest Rate Risk" section included in Item 7A. Quantitative and Qualitative Disclosures About Market Risk of the 2020 Annual Report and updates to our risk factors included herein.

Commodity Price Risk

We generate a majority of our revenues pursuant to primarily long-term and fee-based gathering agreements, many of which include MVCs and areas of mutual interest. Our direct commodity price exposure relates to (i) the sale of physical natural gas and/or NGLs purchased under percentage-of-proceeds and other processing arrangements with certain of our customers in the Williston Basin, Piceance Basin, and Permian Basin segments, (ii) the sale of natural gas we retain from certain Barnett Shale segment customers and (iii) the sale of condensate we retain from certain gathering services in the Piceance Basin segment. Our gathering agreements with certain Barnett Shale customers permit us to retain a certain quantity of natural gas that we sell to offset the power costs we incur to operate our electric-drive compression assets. We manage our direct exposure to natural gas and power prices through the use of forward power purchase contracts with wholesale power providers that require us to purchase a fixed quantity of power at a fixed price or heat rate based on prevailing natural gas prices on the Henry Hub Index. We sell retainage natural gas at prices that are based on the Atmos Zone 3 Index or pass through actual power expense to our customers, per the terms of each individual customer. By basing the power prices on a system and basin-relevant market, we are able to closely associate the relationship between the compression electricity expense and natural gas retainage sales. We do not enter into risk management contracts for speculative purposes. Our current commodity price risk exposure has not changed materially since December 31, 2020. For additional information, see the "Commodity Price Risk" section included in Item 7A. Quantitative and Qualitative Disclosures About Market Risk of the 2020 Annual Report.

Item 4. Controls and Procedures.

Under the direction of our General Partner's Chief Executive Officer and Chief Financial Officer, we evaluated our disclosure controls and procedures and internal control over financial reporting and concluded that (i) our disclosure controls and procedures were effective as of September 30, 2021 and (ii) no change in internal control over financial reporting occurred during the quarter ended September 30, 2021, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

Although we may, from time to time, be involved in litigation and claims arising out of our operations in the normal course of business, we are not currently a party to any significant legal or governmental proceedings. In addition, we are not aware of any significant legal or governmental proceedings contemplated to be brought against us, under the various environmental protection statutes to which we are subject, except as described below.

On August 4, 2021, the Partnership and several of its subsidiaries entered into agreements to resolve government investigations into the previously disclosed 2015 Blacktail Release, from a pipeline owned and operated by Meadowlark Midstream, which at the time was a wholly owned subsidiary of Summit Investments, (together with Meadowlark, the "Companies"). The Companies have entered into the following agreements to resolve the U.S. federal and North Dakota state governments' environmental claims against the Companies with respect to the 2015 Blacktail Release: (i) a Consent Decree with (a) the DOJ, on behalf of the U.S. Environmental Protection Agency and the U.S. Department of Interior, and (b) the State of North Dakota, on behalf of the North Dakota Department of Environmental Quality and the North Dakota Game and Fish Department , lodged with the U.S. District Court; (ii) a Plea Agreement with the United States, by and through the U.S. Attorney for the District of North Dakota, and the Environmental Crimes Section of the DOJ; and (iii) a Consent Agreement with the North Dakota Industrial Commission.

The Consent Decree provides for, among other requirements and subject to the conditions therein, (i) payment of total civil penalties and reimbursement of assessment costs of $21.25 million, with the federal portion of penalties payable over up to five years and the state portion of penalties payable over up to six years, with interest accruing at fixed rate of 3.25%; (ii) continuation of remediation efforts at the site of the 2015 Blacktail Release; (iii) other injunctive relief including but not limited to control room management, environmental management system audit, training, and reporting; and (iv) no admission of liability to the U.S. or North Dakota. The Consent Decree was entered by the U.S. District Court on September 28, 2021.

The Consent Agreement settles a complaint brought by the NDIC in an administrative action against the Companies for alleged violations of the North Dakota Administrative Code ("NDAC") arising from the 2015 Blacktail Release on the following terms: (i) the Companies admit to three counts of violating the NDAC; (ii) the Companies agree to follow the terms and conditions of the Consent Decree, including payment of penalty and reimbursement amounts set forth in the Consent Decree; and (iii) specified conditions in the Consent Decree regarding operation and testing of certain existing produced water pipelines shall survive until those pipelines are properly abandoned.

Under the Plea Agreement, the Companies agreed to, among other requirements and subject to the conditions therein, (i) enter guilty pleas for one charge of negligent discharge of a harmful quantity of oil and one charge of knowing failure to immediately report a discharge of oil; (ii) sentencing that includes payment of a fine of $15.0 million plus mandatory special assessments over a period of up to five years with interest accruing at the federal statutory rate; (iii) organizational probation for a minimum period of three years from sentencing, which will include payment in full of certain components of the fines and penalty amounts; and (iv) compliance with the remedial measures in the Consent Decree. The U.S. District Court has set a hearing for December 6, 2021 for sentencing. If the Plea Agreement is accepted, approval of the Global Settlement will be complete.

The foregoing description of the Global Settlement and the matters contemplated thereby in this Quarterly Report on Form 10-Q is only a summary and is qualified in its entirety by reference to the governing documents, copies of which are filed as Exhibits 10.1, 10.2 and 10.3 and are incorporated by reference herein.

On September 23, 2021, we entered into an agreement which resolved all disputes and claims in connection with litigation in Case No. 2020CV340 in Denver County District Court, Colorado in Samuel Engineering, Inc. v. Meadowlark Midstream Company, LLC and Summit Midstream Niobrara, LLC. In this matter, the plaintiff was a contractor hired to perform engineering, procurement, and construction services for Summit Niobrara's gas processing plant located in Weld County, Colorado. The plaintiff sought damages for alleged non-payment for such services. We believe that agreement to resolve the disputes in this matter is not material to us. For additional details on this matter, please see Part I. Item 3 in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2020.

Item 1A. Risk Factors.

The risk factors contained in the Item 1A. Risk Factors of the 2020 Annual Report are incorporated herein by reference except to the extent they address risks arising from or relating to the failure of events described therein to occur, which events have since occurred. The risk factors presented below are an update to, and should be considered in addition to, the risk factors previously disclosed by us in our 2020 Annual Report.

We have a significant amount of indebtedness. Our leverage and debt service obligations may adversely affect our financial condition, results of operations and business prospects, and may limit our flexibility to obtain financing and to pursue other business opportunities.

After giving effect to the offering of the 2026 Secured Notes and the repayment of the Revolving Credit Facility and the 2022 Senior Notes, our total long-term debt would have been approximately $1,256 million as of September 30, 2021. See Note 7 of the notes to our unaudited consolidated financial statements included in Item 1 of this report for further discussion of our debt obligations. Our existing and future debt services obligations could have significant consequences, including among other things:

- limiting our ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions or other purposes and/or obtaining such financing on favorable terms;
- reducing our funds available for operations, future business opportunities and cash distributions to unitholders by that portion of our cash flow required to make interest payments on our debt;
- increasing our vulnerability to competitive pressures or a downturn in our business or the economy generally; and
- limiting our flexibility in responding to changing business and economic conditions.

Our ability to service our debt will depend upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business and other factors, many of which are beyond our control, such as commodity prices and governmental regulation.

We may not be able to generate sufficient cash to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness or to refinance, which may not be successful.

Our ability to make scheduled payments on, or to refinance, our indebtedness obligations, including the ABL Facility, the 2026 Notes and the 2025 Senior Notes, depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and certain financial, business and other factors beyond our control. We may not be able to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If our operating cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to adopt alternative financing strategies, such as reducing or delaying investments and capital expenditures, selling assets, seeking additional capital or restructuring or refinancing our indebtedness, some or all of which may not be available to us on terms acceptable to us, if at all, or such alternative strategies may yield insufficient funds to make required payments on our indebtedness.

Our ability to restructure or refinance our indebtedness will depend on the condition of the capital markets, including the market for senior secured or unsecured notes, and our financial condition at the time. Any refinancing of our indebtedness could be at higher interest rates, may require the pledging of collateral and may require us to comply with more onerous covenants than we are currently subject to, which could further restrict our business operations. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness on acceptable terms. In the absence of sufficient cash flows and capital resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. For example, the 2022 maturity date of the Revolving Credit Facility resulted in the reclassification of that long-term indebtedness as current and therefore the inclusion of its outstanding indebtedness balance into the Partnership’s going concern assessment for the quarterly period ended June 30, 2021. By entering into the ABL Facility and issuing the 2026 Secured Notes, we were able to repay the balance due under the Revolving Credit Facility, as a result of which we were able to resolve the substantial doubt that existed at the reporting date of the Partnership’s financial statements for the quarterly period ended June 30, 2021. The 2026 Secured Notes Indenture and the ABL Facility place certain restrictions on our ability to dispose of assets and our use of the proceeds from such dispositions. We may not be able to consummate those dispositions on terms acceptable to it, if at all, and the proceeds of any such dispositions may not be adequate to meet any debt service obligations then due.

Further, if for any reason we are unable to meet our debt service and principal repayment obligations, or if we fail to comply with the financial covenants in the documents governing our debt, we would be in default under the terms of the agreements governing our debt, which would allow our creditors under those agreements to declare all outstanding indebtedness thereunder to be due and payable (which would in turn trigger cross-acceleration or cross-default rights among our other debt agreements), the lenders under the ABL Facility could terminate their commitments to extend credit, and the lenders could foreclose against our assets securing their borrowings and we could be forced into bankruptcy or liquidation. If the amounts outstanding under 2026 Secured Notes or the ABL Facility were to be accelerated, we cannot assure you that our assets would be sufficient to repay in full the amounts owed to our creditors.

Restrictions in the Permian Transmission Credit Facilities, the indenture governing the 2025 Senior Notes, the ABL Facility and the 2026 Secured Notes Indenture could materially adversely affect our business, financial condition and results of operations and our and our ability to satisfy its obligations, including to make cash distributions to unitholders and value of our common units.

We are dependent upon the earnings and cash flows generated by our operations to meet our debt service obligations and to make cash distributions to our unitholders, if any. The operating and financial restrictions and covenants in the Permian Transmission Credit Facilities, the indenture governing the 2025 Senior Notes, the ABL Facility, the 2026 Secured Notes Indenture and any future financing agreements could restrict our ability to finance future operations or capital needs or to expand or pursue our business activities, which may, in turn, limit our ability to satisfy our obligations and make cash distributions to our unitholders. For example, the ABL Facility, the Permian Transmission Credit Facilities, the 2026 Secured Notes Indenture and the indenture governing the 2025 Senior Notes, taken together, restrict our ability to, among other things:

- incur or guarantee certain additional debt;
- make certain cash distributions on or redeem or repurchase certain units;
- make certain investments and acquisitions;
- make certain capital expenditures;
- incur certain liens or permit them to exist;
- enter into certain types of transactions with affiliates;
- enter into sale and lease-back transactions and certain operating leases;
- merge or consolidate with another company or otherwise engage in a change of control transaction; and
- transfer, sell or otherwise dispose of certain assets.

The ABL Facility also contains covenants requiring Summit Holdings to maintain certain financial ratios and meet certain tests. Summit Holdings' ability to meet those financial ratios and tests can be affected by events beyond its control, and we cannot guarantee that Summit Holdings will meet those ratios and tests.

The provisions of the Permian Transmission Credit Facilities, the indenture governing the 2025 Senior Notes, the ABL Facility and the 2026 Secured Notes Indenture may affect our ability to obtain future financing and pursue attractive business opportunities as well as affect our flexibility in planning for, and reacting to, changes in business conditions. In addition, a failure to comply with the provisions of the Permian Transmission Credit Facilities, the indenture governing the 2025 Senior Notes, the ABL Facility and the 2026 Secured Notes Indenture could result in a default or an event of default that could enable our lenders and/or senior noteholders to declare the outstanding principal of that debt, together with accrued and unpaid interest, to be immediately due and payable. If we were unable to repay the accelerated amounts, the lenders under the ABL Facility could proceed against the collateral granted to them to secure such debt. If the payment of the debt is accelerated, our assets may be insufficient to repay such debt in full, and our unitholders could experience a partial or total loss of their investment. The ABL Facility will also have cross default provisions that apply to any other indebtedness we may have and the indenture governing the 2025 Senior Notes and the 2026 Secured Notes Indenture have cross default provisions that apply to certain other indebtedness. Any of these restrictions in the ABL Facility, the Permian Transmission Credit Facilities, the 2026 Secured Notes Indenture and the indenture governing the 2025 Senior Notes could materially adversely affect our business, financial condition, cash flows and results of operations.

An increase in interest rates will cause our debt service obligations to increase.

Borrowings under the ABL Facility bear interest at a rate equal to prime plus a basis points margin or LIBOR plus a basis points margin, at our option. The interest rate is subject to adjustment based on fluctuations in LIBOR (or successor rates thereto) or the prime rate, as applicable. An increase in the interest rates associated with our floating rate debt would increase our debt service costs and affect our results of operations and cash flow available for payments of our debt obligations. In addition, an increase in interest rates could adversely affect our future ability to obtain financing or materially increase the cost of any additional financing.

Furthermore, the Financial Conduct Authority in the United Kingdom has announced that it will phase out LIBOR as a benchmark for one-week and two-month tenors and that it will cease to publish all other LIBOR tenors on June 30, 2023. The ABL Facility includes a mechanism to automatically amend the ABL Facility to use an alternate rate of interest based on the secured overnight financing rate upon the occurrence of certain events related to the phase-out of LIBOR. Even where we have entered into interest rate swaps or other derivative instruments for purposes of managing our interest rate exposure, our hedging strategies may not be effective as a result of the replacement or phasing out of LIBOR, and we may incur losses as a result. In addition, the overall financial markets may be disrupted as a result of the phase-out or replacement of LIBOR. The potential

increase in our interest expense as a result of the phase-out of LIBOR and uncertainty as to the nature of such potential phase-out and alternative reference rates or disruption in the financial market could have an adverse effect on our financial condition, results of operations and cash flows.

A downgrade of our credit rating could impact our liquidity, access to capital and our costs of doing business, and independent third parties determine our credit ratings outside of our control.

Moody's, S&P and Fitch assign ratings to our senior unsecured credit from time to time. A downgrade of our credit rating could increase our cost of borrowing under our credit facilities, including the ABL Facility, and could require us to post collateral with third parties, including our hedging arrangements, which could negatively impact our available liquidity and increase our cost of debt. If a credit rating downgrade and the resultant cash collateral requirement were to occur at a time when we are experiencing significant working capital requirements or otherwise lacking liquidity, our results of operations, financial condition and cash flows could be adversely affected.

The tax treatment of publicly traded partnerships or an investment in our units could be subject to potential legislative, judicial or administrative changes and differing interpretations of applicable law, possibly on a retroactive basis.

The present U.S. federal income tax treatment of publicly traded partnerships, including us, or an investment in our units may be modified by administrative, legislative or judicial changes or differing interpretations at any time. From time to time, the President and members of the U.S. Congress propose and consider substantive changes to the existing federal income tax laws that affect publicly traded partnerships.

Any modification to the U.S. federal income tax laws and interpretations could make it more difficult or impossible to meet the exception for us to be treated as a partnership for U.S. federal income tax purposes. One recent proposal was contained in the Biden Administration's budget proposal released on May 28, 2021, which would repeal the application of the qualifying income exception to partnerships with income and gains from activities relating to fossil fuels for taxable years beginning after 2026. Additionally, Senate Finance Committee Chair Ron Wyden recently proposed legislation that would repeal the application of the qualifying income exception to all partnerships for taxable years beginning after 2022. We are unable to predict whether any such changes will ultimately be enacted, but it is possible that a change in law could affect us and may, if enacted, be applied retroactively. Any such changes could negatively impact the value of an investment in our units.

Item 5. Other Information.

On November 2, 2021, Summit Midstream Partners, LP, a Delaware limited partnership (the "Partnership") announced that Summit Midstream Holdings, LLC, a Delaware limited liability company ("Summit Holdings"), and Summit Midstream Finance Corp., a Delaware corporation (together with Summit Holdings, the "Co-Issuers"), which are subsidiaries of the Partnership, issued $700,000,000 aggregate principal amount of 8.500% Senior Secured Second Lien Notes due 2026 at a price of 98.500% of their face value (the "2026 Secured Notes") to eligible purchasers pursuant to Rule 144A and Regulation S of the Securities Act of 1933, as amended (the "Securities Act").

Concurrently with the issuance of the 2026 Secured Notes, on November 2, 2021, Summit Holdings , as borrower, entered into a first-lien, senior secured credit agreement, with the Partnership, the subsidiaries party thereto, Bank of America, N.A., as agent and the several lenders and other agents party thereto, consisting of a $400.0 million asset-based revolving credit facility (the "ABL Facility"), subject to a borrowing base comprised of a percentage of eligible accounts receivable of Summit Holdings and its subsidiaries that guarantee the ABL Facility (collectively, the "ABL Facility Subsidiary Guarantors") and a percentage of eligible above-ground fixed assets including eligible compression units, processing plants, compression stations and related equipment of Summit Holdings and the ABL Facility Subsidiary Guarantors.

The Partnership used the net proceeds from the 2026 Secured Notes, together with cash on hand and borrowings under the ABL Facility, to, among other things, repay in full all of Summit Holdings' obligations under the Third Amended and Restated Credit Agreement, dated as of May 26, 2017 (as amended or otherwise modified from time to time), among Summit Holdings, the lenders from time to time party thereto and Wells Fargo Bank, National Association, as administrative agent and collateral agent (the "Revolving Credit Facility"). In connection with the issuance of the 2026 Secured Notes, the entry into the ABL Facility and the repayment in full of all of Summit Holdings' obligations of the Revolving Credit Facility, Summit Holdings terminated the Revolving Credit Facility. Additionally, as previously announced, the Co-Issuers delivered a notice of conditional redemption to redeem all of the 5.50% Senior Notes due 2022 (the "2022 Senior Notes") at a redemption price equal to 100.0% of the principal amount of the 2022 Senior Notes, plus accrued and unpaid interest on November 12, 2021. The indenture governing the 2022 Senior Notes was satisfied and discharged as of November 2, 2021 upon the deposit of the proceeds from the issuance of the 2026 Secured Notes and other funds sufficient to redeem the 2022 Senior Notes on the redemption date.

2026 Secured Notes Indenture

The Co-Issuers issued the 2026 Secured Notes pursuant to an indenture (the "2026 Secured Notes Indenture"), dated as of November 2, 2021, by and among the Co-Issuers, the Partnership, any other Restricted Subsidiary (as defined in the 2026 Secured Notes Indenture) of the Partnership that provides a Notes Guarantee (as defined in the 2026 Secured Notes Indenture) and Regions Bank, as trustee (the "Trustee") and collateral agent, setting forth specific terms applicable to the 2026 Secured Notes. The 2026 Secured Notes will mature on October 15, 2026; provided that, if the outstanding amount of 2025 Senior Notes (or any refinancing indebtedness in respect thereof that has a final maturity on or prior to the date that is 91 days after the Initial Maturity Date (as defined in the 2026 Secured Notes Indenture)) is greater than or equal to $50.0 million on January 14, 2025, which is 91 days prior to the scheduled maturity date of the 2025 Senior Notes, then the 2026 Secured Notes will mature on January 14, 2025. The 2026 Secured Notes will pay interest semi-annually on April 15 and October 15 of each year, commencing on April 15, 2022, and will be jointly and severally guaranteed, on a senior second-priority secured basis (subject to permitted liens), by the Partnership and each restricted subsidiary of the Partnership (other than the Co-Issuers) that is an obligor under the ABL Facility, or under the 2025 Senior Notes.

At any time prior to October 15, 2023, the Co-Issuers may on any one or more occasions redeem up to 35% of the aggregate principal amount of the 2026 Secured Notes (including any additional notes) issued under the 2026 Secured Notes Indenture at a redemption price of 108.500% of the principal amount of the 2026 Secured Notes, plus accrued and unpaid interest, if any, to, but not including, the redemption date, in an amount not greater than the net cash proceeds of certain equity offerings by the Partnership, provided that: (i) at least 65% of the initial aggregate principal amount of the 2026 Secured Notes (including any additional notes) remains outstanding immediately after the occurrence of such redemption (excluding notes held by the Partnership and its subsidiaries); and (ii) the redemption occurs within 180 days of the date of the closing of each such equity offering by the Partnership. On and after October 15, 2023, the Co-Issuers may redeem all or part of the 2026 Secured Notes at redemption prices (expressed as percentages of principal amount) equal to: (a) 104.250% for the twelve-month period beginning October 15, 2023; (b) 102.125% for the twelve-month period beginning October 15, 2024; and (c) 100.000% for the twelve-month period beginning on October 15, 2025 and at any time thereafter, in each case plus accrued and unpaid interest, if any, to, but not including, the redemption date. In certain circumstances, the Co-Issuers will be required to offer to purchase the 2026 Secured Notes with excess proceeds from asset sales, excess cash flow and upon the occurrence of certain change of control events.

The 2026 Secured Notes Indenture restricts the Partnership's and its Restricted Subsidiaries' ability and the ability of certain of their subsidiaries to: (i) incur additional debt or issue preferred stock; (ii) make distributions, repurchase equity or redeem junior lien, unsecured or subordinated debt; (iii) make payments on junior lien, unsecured or subordinated indebtedness; (iv) create liens or other encumbrances; (v) make investments, loans or other guarantees; (vi) engage in transactions with affiliates; and (viii) make acquisitions or merge or consolidate with another entity. These covenants are subject both to a number of important exceptions and qualifications. At any time when the 2026 Secured Notes are rated investment grade by at least two of Moody's Investors Service, Inc., Standard & Poor's Ratings Services or Fitch Ratings, Inc., no default under the 2026 Secured Notes Indenture has occurred and is continuing, many of these covenants will terminate.

The 2026 Secured Notes Indenture contains certain events of default customary for instruments of this type.

In the case of an event of default arising from certain events of bankruptcy, insolvency or reorganization with respect to either Co-Issuer, the Partnership, and certain significant subsidiaries of the Partnership, all outstanding Notes will become due and payable immediately without further action or notice. If any other event of default occurs and is continuing, the Trustee or the holders of at least 25% in principal amount of the then outstanding Notes may declare all the 2026 Secured Notes to be due and payable immediately.

The foregoing description of the 2026 Secured Notes Indenture does not purport to be complete and is qualified in its entirety by reference to the 2026 Secured Notes Indenture, a copy of which is filed as Exhibit 4.1 to this Quarterly Report on Form 10-Q and is incorporated herein by reference.

Collateral Agreement

On November 2, 2021, the Co-Issuers, as pledgors and grantors, entered into, in connection with the 2026 Secured Notes Indenture, a Collateral Agreement (Second Lien), with the Partnership, as a pledgor, each subsidiary guarantor listed therein and Regions Bank, as collateral agent (the "Collateral Agreement"). Pursuant to the Collateral Agreement and the 2026 Secured Notes Indenture, the obligations under the 2026 Secured Notes Indenture are (or, subject to post-closing periods for certain types of collateral, will be) generally secured by a second priority lien on and security interest in (subject to permitted liens) the assets of the Partnership, the Co-Issuers and the subsidiary guarantors securing their obligations under the ABL Facility (as described below under "—ABL Facility").

The foregoing description of the Collateral Agreement does not purport to be complete and is qualified in its entirety by reference to the Collateral Agreement, a copy of which is filed as Exhibit 10.4 to this Quarterly Report on Form 10-Q and is incorporated herein by reference.

ABL Facility

Summit Holdings entered into the ABL Facility pursuant to that certain Loan and Security Agreement (the "ABL Agreement"), dated as of November 2, 2021, by and among Summit Holdings, as borrower, the Partnership, the ABL Facility Subsidiary Guarantors, Bank of America, N.A., as agent, ING Capital LLC, Royal Bank of Canada and Regions Bank, as co-syndication agents, and Bank of America, N.A., ING Capital LLC, RBC Capital Markets and Regions Capital Markets, as joint lead arrangers and joint bookrunners.

The ABL Facility will mature on May 1, 2026; provided that, (a) if the outstanding amount of the 2025 Senior Notes (or any permitted refinancing indebtedness in respect thereof that has a final maturity, scheduled amortization or any other scheduled repayment, mandatory prepayment, mandatory redemption or sinking fund obligation prior to the date that is 120 days after the Termination Date (as defined in the ABL Agreement)) on such date equals or exceeds $50,000,000, then the ABL Facility will mature on December 13, 2024 and (b) if both (i) any amount of the 2025 Senior Notes (or any permitted refinancing indebtedness in respect thereof that has a final maturity, scheduled amortization or any other scheduled repayment, mandatory prepayment, mandatory redemption or sinking fund obligation prior to the date that is 120 days after the Termination Date) is outstanding on such date and (ii) Liquidity (as defined in the ABL Agreement) is less than an amount equal to the sum of the then aggregate outstanding principal amount of the 2025 Senior Notes (or any permitted refinancing indebtedness in respect thereof that has a final maturity, scheduled amortization or any other scheduled repayment, mandatory prepayment, mandatory redemption or sinking fund obligation prior to the date that is 120 days after the Termination Date) plus the Threshold Amount (as defined in the ABL Agreement) on such date, then the ABL Facility will mature on January 14, 2025.

The ABL Facility (together with certain Secured Bank Product Obligations (as defined in the ABL Agreement)) will be jointly and severally guaranteed, on a senior first-priority secured basis (subject to permitted liens), by the Partnership, Summit Holdings and each of the ABL Facility Subsidiary Guarantors.

The ABL Facility restricts, among other things, Summit Holdings' and its Restricted Subsidiaries' (as defined in the ABL Agreement) ability and the ability of certain of their subsidiaries to: (i) incur additional debt or issue preferred stock; (ii) make distributions or repurchase equity; (iii) make payments on or redeem junior lien, unsecured or subordinated indebtedness; (iv) create liens or other encumbrances; (v) make investments, loans or other guarantees; (vi) engage in transactions with affiliates; and (viii) make acquisitions or merge or consolidate with another entity. These covenants are subject both to a number of important exceptions and qualifications.

The ABL Facility requires that Summit Holdings not permit (i) the First Lien Net Leverage Ratio (as defined in the ABL Agreement) as of the last day of any fiscal quarter to be greater than 2.50:1.00, or (ii) the Interest Coverage Ratio (as defined in the ABL Agreement) as of the last day of any fiscal quarter to be less than 2.00:1.00.

The ABL Facility contains certain events of default customary for instruments of this type. In the case of an event of default arising from certain events of bankruptcy, insolvency or reorganization with respect to Summit Holdings, all outstanding Obligations (as defined in the ABL Agreement) will become due and payable immediately without further action or notice and all commitments under the ABL Facility will terminate.

Pursuant to the ABL Agreement, the Obligations (as defined in the ABL Agreement) are (or, subject to post-closing periods for certain types of collateral, will be) generally secured by a first priority lien on and security interest in (subject to permitted liens), subject to certain exclusions and limitations set forth in the ABL Agreement, (i) substantially all of the personal property of Summit Holdings and the ABL Facility Subsidiary Guarantors, (ii) all equity interests in Summit Holdings and certain other entities, all debt securities and certain rights related to the foregoing, in each case, owned by the Partnership, (iii) Closing Date Material Gathering Station Real Property and Closing Date Pipeline Material Gathering Station Real Property (each, as defined in the ABL Agreement) and certain other material real property interests (including improvements thereon) of Summit Holdings and the ABL Facility Subsidiary Guarantors as provided in the ABL Agreement and (iv) all proceeds of the foregoing collateral.

The foregoing description of the ABL Agreement does not purport to be complete and is qualified in its entirety by reference to the ABL Agreement, a copy of which is filed as Exhibit 10.5 to this Quarterly Report on Form 10-Q and is incorporated herein by reference.

Intercreditor Agreement

On November 2, 2021, in connection with the entry into the ABL Facility and issuance of the 2026 Secured Notes, Summit Holdings and the other guarantors party thereto entered into an Intercreditor Agreement (the "Intercreditor Agreement") with Bank of American, N.A., as first lien representative and collateral agent for the initial first lien claimholders, Regions Bank, as second lien representative for the initial second lien claimholders and collateral agent for the initial second lien claimholders, establishing (i) a first-priority lien (subject to permitted liens) status for the liens on the collateral securing the ABL Facility and

any additional first-lien indebtedness and (ii) a junior priority lien (subject to permitted liens) status for the liens on the collateral securing the 2026 Secured Notes and any additional second-lien indebtedness.

The foregoing description of the Intercreditor Agreement does not purport to be complete and is qualified in its entirety by reference to the Intercreditor Agreement, a copy of which is filed as Exhibit 10.6 to this Quarterly Report on Form 10-Q and is incorporated herein by reference.

Item 6. Exhibits.

Exhibit number		Description
3.1		Fourth Amended and Restated Agreement of Limited Partnership of Summit Midstream Partners, LP, dated May 28, 2020 (Incorporated herein by reference to Exhibit 3.1 to SMLP's Current Report on Form 8-K dated June 2, 2020 (Commission File No. 001-35666))
3.2		Second Amended and Restated Limited Liability Company Agreement of Summit Midstream GP, LLC, dated May 28, 2020 (Incorporated herein by reference to Exhibit 3.2 to SMLP's Current Report on Form 8-K filed June 2, 2020 (Commission File No. 001-35666))
3.3		Certificate of Limited Partnership of Summit Midstream Partners, LP (Incorporated herein by reference to Exhibit 3.1 to SMLP's Form S-1 Registration Statement dated August 21, 2012 (Commission File No. 333-183466))
3.4		Certificate of Formation of Summit Midstream GP, LLC (Incorporated herein by reference to Exhibit 3.4 to SMLP's Form S-1 Registration Statement dated August 21, 2012 (Commission File No. 333-183466))
4.1	+**	Indenture, dated as of November 2, 2021, by and among Summit Midstream Holdings, LLC, Summit Midstream Finance Corp., the Guarantors party thereto and Regions Bank, as trustee (including form of the 8.500% Senior Secured Second Lien Notes due 2026)
10.1		Joint Factual Statement (Incorporated herein by reference to Exhibit 10.1 to SMLP's Quarterly Report on Form 10-Q for the three months ended June 30, 2021 filed August 9, 2021 (Commission File No. 333-183466))
10.2		Criminal Plea Agreement (Incorporated herein by reference to Exhibit 10.2 to SMLP's Quarterly Report on Form 10-Q for the three months ended June 30, 2021 filed August 9, 2021 (Commission File No. 333-183466))
10.3		Consent Decree (Incorporated herein by reference to Exhibit 10.3 to SMLP's Quarterly Report on Form 10-Q for the three months ended June 30, 2021 filed August 9, 2021 (Commission File No. 333-183466))
10.4	+	Collateral Agreement, dated as of November 2, 2021, by and among Summit Midstream Partners, LP, as a pledgor, Summit Midstream Holdings, LLC and Summit Midstream Finance Corp., as pledgors and grantors, the Subsidiary Guarantors party therein, and Regions Bank, as collateral agent
10.5	+	Loan and Security Agreement, dated as November 2, 2021, among Summit Midstream Holdings, as borrower, Summit Midstream Partners, LP and certain subsidiaries from time to time party thereto, as guarantors, Bank of America, N.A., as agent, ING Capital LLC, Royal Bank of Canada and Regions Bank, as co-syndication agents, joint lead arrangers and joint bookrunners
10.6	+**	Intercreditor Agreement, dated as of November 2, 2021, by and among Bank of American, N.A., as first lien representative and collateral agent for the initial first lien claimholders, Regions Bank, as second lien representative for the initial second lien claimholders and as collateral agent for the initial second lien claimholders, acknowledged and agreed to by Summit Midstream Holdings, LLC and the other grantors referred to therein
22.1		Summit Midstream Partners, LP Subsidiary Issuers and Guarantors of Registered Securities (Incorporated herein by reference to Exhibit 22.1 to SMLP's Report on Form 10-Q filed May 8, 2020 (Commission File No. 001-35666)
31.1	+	Rule 13a-14(a)/15d-14(a) Certification, executed by Heath Deneke, President, Chief Executive Officer and Director
31.2	+	Rule 13a-14(a)/15d-14(a) Certification, executed by Marc D. Stratton, Executive Vice President and Chief Financial Officer
32.1	+	Certifications required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350), executed by Heath Deneke, President, Chief Executive Officer and Director, and Marc D. Stratton, Executive Vice President and Chief Financial Officer
101.INS	*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	*	Inline XBRL Taxonomy Extension Schema
101.CAL	*	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	*	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB	*	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	*	Inline XBRL Taxonomy Extension Presentation Linkbase
104	*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

+ Filed herewith.

* Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections. The financial information contained in the XBRL (eXtensible Business Reporting Language)-related documents is unaudited and unreviewed.

** Certain portions of this exhibit have been omitted pursuant to 601(b)(10) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Summit Midstream Partners, LP
(Registrant)

By: Summit Midstream GP, LLC (its General Partner)

November 4, 2021

/s/ MARC D. STRATTON
Marc D. Stratton, Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)

Certain identified information (indicated by "[***]") has been excluded from this exhibit because it is both not material and the registrant customarily and actually treats that information as private or confidential.

EXHIBIT 4.1

Execution Version

SUMMIT MIDSTREAM HOLDINGS, LLC

SUMMIT MIDSTREAM FINANCE CORP.

As Issuers,

SUMMIT MIDSTREAM PARTNERS, LP,

As Parent Guarantor

AND

THE SUBSIDIARY GUARANTORS NAMED ON THE SIGNATURE PAGES HEREOF

8.500% SENIOR SECURED SECOND LIEN NOTES DUE 2026

INDENTURE

Dated as of November 2, 2021

REGIONS BANK

As Trustee and Collateral Agent

TABLE OF CONTENTS

This Indenture, dated as November 2, 2021 (the "*Indenture*"), is among Summit Midstream Holdings, LLC, a Delaware limited liability company (the "*Company*"), Summit Midstream Finance Corp., a Delaware corporation ("*Finance Corp*." and, together with the Company, the "*Issuers*"), Summit Midstream Partners, LP, a Delaware limited partnership (the "*Parent*") any other Restricted Subsidiary of the Parent that provides a Notes Guarantee (each, a "*Subsidiary Guarantor*," collectively, the "*Subsidiary Guarantors*" and together with the Parent, the "*Guarantors*") and Regions Bank, as trustee (the "*Trustee*") and collateral agent (the "*Collateral Agent*").

The Issuers, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Issuers' Notes:

RECITALS

The Issuers and the Guarantors have duly authorized, executed and delivered this Indenture to provide for the issuance of the Issuers' senior secured second lien notes, which notes may be guaranteed by each of the Guarantors, as the Indenture provides.

The Issuers desire to execute this Indenture to establish the form and terms, and to provide for the issuance, of a series of senior secured second lien notes designated as 8.500% Senior Secured Second Lien Notes due 2026 in an initial aggregate principal amount of $700,000,000 (the "*Initial Notes*").

From time to time subsequent to the Issue Date, the Issuers may, if permitted to do so pursuant to the terms of this Indenture, issue additional senior notes of the same series as the Initial Notes in accordance with this Indenture (the "*Additional Notes*" and together with the Initial Notes, the "*Notes*"), pursuant to this Indenture.

The Issuers and the Guarantors are members of the same consolidated group of companies. The Guarantors will derive direct and indirect economic benefit from the issuance of the Notes. Accordingly, each Guarantor has duly authorized the execution and delivery of this Indenture to provide for its full, unconditional and joint and several guarantee of the Notes to the extent provided in or pursuant to this Indenture.

The Issuers and Guarantors have done all things necessary to make the Notes, when executed by the Issuers and authenticated and delivered hereunder and duly issued by the Issuers, the valid obligations of the Issuers and to make the Notes Guarantees thereof, when the Notes have been executed by the Issuers and authenticated and delivered hereunder and duly issued by the Issuers, the valid obligations of the Guarantors. The Issuers and Guarantors have done all things necessary to make this Indenture a valid agreement of each of the Issuers and the Guarantors, in accordance with its terms.

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. Definitions.

1 "*2022 Notes*" means the Issuers' 5.50% Senior Notes due 2022.

2 "*2025 Notes*" means the Issuers' 5.75% Senior Notes due 2025.

3 "*ABL Credit Agreement*" means that certain Loan and Security Agreement, to be dated on or about the Issue Date (as amended, restated, supplemented or otherwise modified from time to time, the "New ABL Facility"), by and among the Company, as borrower, Parent, Bank of America, N.A., as agent, and the several lenders and other agents party thereto, including any notes, guarantees, collateral and security documents, instruments and agreements executed in connection therewith, and in each case as such agreement or facility may be amended (including any amendment or restatement thereof), supplemented or otherwise modified from time to time, including any agreement exchanging, extending the maturity of, refinancing, renewing, replacing, substituting or otherwise restructuring (including increasing the amount of available borrowings thereunder, changing the maturity or adding or removing Subsidiaries as borrowers or guarantors thereunder and whether or not with the same agents, lenders, investors or holders) all or any portion of the Indebtedness under such agreement or facility or any successor or replacement agreement or facility.

4 "*Acquired Debt*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person was merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person, but excluding Indebtedness which is extinguished, retired or repaid in connection with such Person merging with or into or becoming a Subsidiary of such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

5 "*Additional First Lien Claimholders*" means, with respect to any Series of Additional First Lien Indebtedness, the holders of such Indebtedness, the First Lien Representative with respect thereto, the First Lien Collateral Agent with respect thereto, any trustee or agent therefor under any related Additional First Lien Loan Documents and the beneficiaries of each indemnification obligation undertaken by any Issuer or Guarantor under any related Additional First Lien Loan Documents and the holders of any other Additional First Lien Obligations secured by the First Lien Collateral Documents for such Series of Additional First Lien Indebtedness.

6 "*Additional First Lien Indebtedness*" means any Indebtedness and guarantees thereof that is incurred, issued or guaranteed by any Issuer or Guarantor other than the Initial First Lien Indebtedness, which Indebtedness and guarantees are secured by the First Lien Collateral (or a portion thereof) on a basis senior to the Second Lien Obligations; *provided*,

however, that with respect to any such Indebtedness incurred after the Issue Date (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each First Lien Loan Document and Second Lien Indebtedness Document, (ii) unless already a party with respect to that Series of Additional First Lien Indebtedness, each of the First Lien Representative and the First Lien Collateral Agent for the holders of such Indebtedness shall have become party to (1) the Intercreditor Agreement pursuant to, and by satisfying the conditions to becoming a party thereto set forth therein and (2) the First Lien Pari Passu Intercreditor Agreement pursuant to, and by satisfying the conditions to becoming a party thereto set forth therein; *provided*, *further*, that, if such Indebtedness will be the initial Additional First Lien Indebtedness incurred by any Issuer or Guarantor after the Issue Date, then the Issuers, the Guarantors, the Initial First Lien Representative, the Initial First Lien Collateral Agent, the First Lien Representative for such Indebtedness and the First Lien Collateral Agent for such Indebtedness shall have executed and delivered the First Lien Pari Passu Intercreditor Agreement and (iii) each of the other requirements of the Intercreditor Agreement shall have been complied with. The requirements shall be tested only as of (x) the date of execution of such joinder agreement by the applicable Additional First Lien Collateral Agent and Additional First Lien Representative if the Indebtedness is incurred pursuant to a commitment entered into at the time of such joinder agreement and (y) with respect to any later commitment or amendment to those terms to permit such Indebtedness, as of the date of such commitment and/or amendment, in each case, assuming such commitments are fully drawn as of such date. Additional First Lien Indebtedness shall include any Registered Equivalent Notes and guarantees thereof by the Guarantors issued in exchange therefor.

7 "*Additional First Lien Loan Documents*" means, with respect to any Series of Additional First Lien Indebtedness, the loan agreements, promissory notes, indentures and other operative agreements evidencing or governing such Indebtedness, any document governing reimbursement obligations in respect of letters of credit issued pursuant to any Additional First Lien Loan Documents and the First Lien Collateral Documents securing such Series of Additional First Lien Indebtedness.

8 "*Additional First Lien Obligations*" means, with respect to any Series of Additional First Lien Indebtedness, (i) all principal, interest (including any post-petition interest), premium (if any), penalties, fees, expenses (including fees, expenses and disbursements of agents, professional advisors and legal counsel), indemnifications, reimbursement obligations (including in respect of letters of credit), damages and other liabilities, and guarantees of the foregoing amounts, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding, payable with respect to such Additional First Lien Indebtedness, (ii) all other amounts payable to the related Additional First Lien Claimholders under the related Additional First Lien Loan Documents (other than in respect of any Indebtedness not constituting Additional First Lien Indebtedness), (iii) subject to the terms of the Intercreditor Agreement, any Hedging Obligations and Bank Product Obligations secured under the First Lien Collateral Documents securing such Series of Additional First Lien Indebtedness and (iv) any renewals or extensions of the foregoing.

9 "*Additional Notes*" has the meaning assigned to such term in the Recitals to this Indenture.

10 "*Additional Second Lien Claimholders*" means, with respect to any Series of Additional Second Lien Indebtedness, the holders of such Indebtedness, the Second Lien Representative with respect thereto, the Second Lien Collateral Agent with respect thereto, any trustee or agent therefor under any related Additional Second Lien Indebtedness Documents and the beneficiaries of each indemnification obligation undertaken by any Issuer or Guarantor under any related Additional Second Lien Indebtedness Documents and the holders of any other Additional Second Lien Obligations secured by the Second Lien Collateral Documents for such Series of Additional Second Lien Indebtedness.

11 "*Additional Second Lien Indebtedness*" means any Indebtedness and guarantees thereof that is incurred, issued or guaranteed by any Issuer or Guarantor other than the Initial Second Lien Indebtedness, which Indebtedness and guarantees are secured by the Second Lien Collateral (or a portion thereof) on a basis junior to the First Lien Obligations; *provided*, *however*, that with respect to any such Indebtedness incurred after the Issue Date (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each First Lien Loan Document and Second Lien Indebtedness Document, (ii) unless already a party with respect to that Series of Additional Second Lien Indebtedness, each of the Second Lien Representative and the Second Lien Collateral Agent for the holders of such Indebtedness shall have become party to (1) the Intercreditor Agreement and by satisfying the conditions to becoming a party thereto set forth therein and (2) the Second Lien Pari Passu Intercreditor Agreement pursuant to and by satisfying the conditions to becoming a party thereto set forth therein; and (iii) each of the other requirements of the Intercreditor Agreements shall have been complied with. The requirements of the Intercreditor Agreements shall be tested only as of (x) the date of execution of such joinder agreement by the applicable Additional Second Lien Collateral Agent and Additional Second Lien Representative if the Indebtedness is incurred pursuant to a commitment entered into at the time of such joinder agreement, and (y) with respect to any later commitment or amendment to those terms to permit such Indebtedness, as of the date of such commitment and/or amendment, in each case, assuming such commitments are fully drawn as of such date. Additional Second Lien Indebtedness shall include any Registered Equivalent Notes and guarantees thereof by the Guarantors issued in exchange therefor.

12 "*Additional Second Lien Indebtedness Documents*" means, with respect to any Series of Additional Second Lien Indebtedness, the loan agreements, promissory notes, indentures and other operative agreements evidencing or governing such Indebtedness, any document governing reimbursement obligations in respect of letters of credit issued pursuant to any Additional Second Lien Indebtedness Documents and the Second Lien Collateral Documents securing such Series of Additional Second Lien Indebtedness.

13 "*Additional Second Lien Obligations*" means, with respect to any Series of Additional Second Lien Indebtedness, (i) principal, interest (including without limitation any post-petition interest), premium (if any), penalties, fees, expenses (including, without limitation, fees, expenses and disbursements of agents, professional advisors and legal counsel), indemnifications, reimbursement obligations (including in respect of letters of credit), damages and other liabilities, and guarantees of the foregoing amounts, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding, payable with respect to such Additional Second Lien Indebtedness, (ii) all other amounts payable to the related Additional Second Lien Claimholders under the related Additional Second Lien Indebtedness Documents

(other than in respect of any Indebtedness not constituting Additional Second Lien Indebtedness), (iii) subject to the terms of the Intercreditor Agreement, any Hedging Obligations and Bank Product Obligations secured under the Second Lien Collateral Documents securing such Series of Additional Second Lien Indebtedness and (iv) any renewals or extensions of the foregoing.

14 "*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. The term "*Affiliated*" has the correlative meaning. For purposes of this definition, "*control*," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "*controlling*," "*controlled by*" and "*under common control with*" have correlative meanings.

15 "*After-Acquired Property*" means any property of the Parent or any Restricted Subsidiary that secures any First Lien Indebtedness, Second Lien Indebtedness or Junior Lien Indebtedness that is not already subject to the Lien (other than any declined lien by the Collateral Agent) under the Security Documents, including, for the avoidance of doubt, any property of the Parent or any Restricted Subsidiary that secures any First Lien Indebtedness on the Issue Date.

16 "*Agent*" means any Registrar, co-registrar, Paying Agent or additional paying agent.

17 "*Applicable Law*," except as the context may otherwise require, means all applicable laws, rules, regulations, ordinances, judgments, decrees, injunctions, writs and orders of any court or governmental or congressional agency or authority and rules, regulations, orders, licenses and permits of any United States federal, state, municipal, regional, or other governmental body, instrumentality, agency or authority.

18 "*Applicable Procedures*" means, with respect to any transfer or exchange of beneficial interests in a Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer and exchange.

19 "*Asset Sale*" means:

(1) the sale, lease, conveyance or other disposition of any properties or assets (including by way of a sale and leaseback transaction); *provided, however,* that the disposition of all or substantially all of the properties or assets of the Parent and its Restricted Subsidiaries taken as a whole will be governed by the provisions of Section 4.15 and/or the provisions of Section 5.01 and not by the provisions of Section 4.10; and

(2) the issuance of Equity Interests in any of the Parent's Restricted Subsidiaries or the sale of Equity Interests in any of its Restricted Subsidiaries (other than, in each case, directors' qualifying shares or Equity Interests required by Applicable Law to be held by a Person other than the Parent or any of the Parent's Restricted Subsidiaries).

20 Notwithstanding the preceding, the following items will not be deemed to be Asset Sales:

(1) any single transaction or series of related transactions that involves properties or assets having a fair market value of less than $10.0 million;

(2) a transfer of properties or assets between or among any of the Parent and its Restricted Subsidiaries,

(3) an issuance or sale of Equity Interests by a Restricted Subsidiary of the Parent to the Parent or to another of its Restricted Subsidiaries;

(4) the sale, lease or other disposition of equipment, inventory, accounts receivable or other properties or assets in the ordinary course of business (including in connection with any compromise, settlement or collection of accounts receivable), and any sale or other disposition of damaged, worn-out or obsolete assets or assets that are no longer useful in the conduct of the business of the Parent and its Restricted Subsidiaries (including the abandonment or other disposition of intellectual property that is, in the reasonable judgment of the Parent, no longer economically practicable to maintain or useful in the conduct of the business of the Parent and its Restricted Subsidiaries taken as whole);

(5) the sale or other disposition of cash or Cash Equivalents, Hedging Contracts or other financial instruments in the ordinary course of business;

(6) a Restricted Payment that does not violate Section 4.07 or a Permitted Investment;

(7) the creation or perfection of a Lien that is not prohibited by Section 4.12;

(8) dispositions in connection with Permitted Liens;

(9) surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(10) the grant in the ordinary course of business of any non-exclusive license and sublicense of patents, trademarks, registrations therefor and other similar intellectual property;

(11) the sale or other disposition of Capital Stock of an Unrestricted Subsidiary of the Parent; and

(12) an Asset Swap.

21 "*Asset Swap*" means any substantially contemporaneous (and in any event occurring within 180 days of each other) purchase and sale or exchange of any assets or properties (other than Capital Stock) used or useful in a Permitted Business between the Parent

or any of its Restricted Subsidiaries and another Person; provided that any cash received must be applied in accordance with Section 4.10 as if the Asset Swap were an Asset Sale.

22 "*Attributable Debt*" in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP. As used in the preceding sentence, the "net rental payments" under any lease for any such period shall mean the sum of rental and other payments required to be paid with respect to such period by the lessee thereunder, excluding any amounts required to be paid by such lessee on account of maintenance and repairs, insurance, taxes, assessments, water rates or similar charges. In the case of any lease that is terminable by the lessee upon payment of penalty, such net rental payment shall also include the amount of such penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated.

23 "*Available Cash*" has the meaning assigned to such term in the Partnership Agreement, as in effect on the Issue Date.

24 "*Bank Product Obligations*" means, all obligations and liabilities (whether direct or indirect, absolute or contingent, due or to become due or now existing or hereafter incurred) of any Issuer, any Guarantor or a Restricted Subsidiary, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise, which may arise under, out of, or in connection with any treasury, investment, depository, clearing house, wire transfer, cash management or automated clearing house transfers of funds services or any related services, to any Person permitted to be a secured party in respect of such obligations under the applicable First Lien Loan Documents or Second Lien Indebtedness Documents.

25 "*Bankruptcy Code*" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

26 "*Bankruptcy Law*" means Title 11 of the Bankruptcy Code, as amended, or any other United States federal or state bankruptcy, insolvency or similar law, fraudulent transfer or conveyance statute and any related case law.

27 "*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owns" and "Beneficially Owned" have correlative meanings.

28 "*Board of Directors*" means:

(1) with respect to Finance Corp., its board of directors;

(2) with respect to the Company or the Parent, the Board of Directors of the General Partner or any authorized committee thereof; and

(3) with respect to any other Person, the board or committee of such Person serving a similar function.

29 "*Board Resolution*" means a copy of a resolution certified by the secretary or an assistant secretary of the applicable Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the Trustee.

30 "*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in The Woodlands, Texas or in New York, New York or another place of payment are authorized or required by law to close.

31 "*Capital Lease Obligation*" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP. Notwithstanding the foregoing, all obligations of the Parent and its Restricted Subsidiaries that are or would be characterized as an operating lease as determined in accordance with GAAP prior to January 1, 2019 (whether or not such operating lease was in effect on such date) shall continue to be accounted for as an operating lease (and not as a Capital Lease Obligation) for purposes of this Indenture regardless of any change in GAAP on or after January 1, 2019 (or any change in the implementation in GAAP for future periods that are contemplated as of such date) that would otherwise require such obligation to be recharacterized as a Capital Lease Obligation.

32 "*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person (excluding debt securities convertible into or exchangeable for Capital Stock).

33 "*Cash Equivalents*" means:

(1) United States dollars;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government

(provided that the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than six months from the date of acquisition;

(3) marketable general obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition thereof, having a credit rating of "A" or better from either S&P or Moody's;

(4) certificates of deposit, demand deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case, with any lender party to the ABL Credit Agreement or with any domestic commercial bank having capital and surplus in excess of $250.0 million and a Thomson Bank Watch Rating of "B" or better;

(5) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2), (3) and (4) above entered into with any financial institution meeting the qualifications specified in clause (4) above;

(6) commercial paper issued by any lender party to the ABL Credit Agreement, the parent corporation of any lender party to the ABL Credit Agreement or any Subsidiary of such lender's parent corporation, and commercial paper having one of the two highest ratings obtainable from Moody's or S&P and in each case maturing within one year after the date of acquisition; and

(7) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (6) of this definition.

34 "*Change of Control*" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets (including Capital Stock of the Restricted Subsidiaries of the Parent) of the Parent and its Restricted Subsidiaries taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act);

(2) the adoption of a plan relating to the liquidation or dissolution of the Parent or the Company or removal of the General Partner by the limited partners of the Parent;

(3) the consummation of any transaction (including any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), excluding the Qualifying Owners, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Parent or the General Partner, measured by voting power rather than number of shares, units or the like;

(4) the consummation of any transaction (including any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), excluding the Qualifying Owners, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of Summit LLC, measured by voting power rather than number of shares, units or the like, at a time when Summit LLC Beneficially Owns a majority of the Voting Stock of the General Partner; or

(5) the consummation of any transaction whereby the Parent ceases to own directly or indirectly 100% of the Capital Stock of the Company.

35 Notwithstanding the preceding, a conversion of the Parent or any of its Restricted Subsidiaries from a limited partnership, corporation, limited liability company or other form of entity to a limited liability company, corporation, limited partnership or other form of entity or an exchange of all of the outstanding Equity Interests in one form of entity for Equity Interests in another form of entity shall not constitute a Change of Control, so long as following such conversion or exchange the "persons" (as that term is used in Section 13(d)(3) of the Exchange Act) who Beneficially Owned the Capital Stock of the Parent immediately prior to such transactions continue to Beneficially Own in the aggregate more than 50% of the Voting Stock of such entity, or continue to Beneficially Own sufficient Equity Interests in such entity to elect a majority of its directors, managers, trustees or other persons serving in a similar capacity for such entity or its general partner, as applicable, and, in either case no "person" Beneficially Owns more than 50% of the Voting Stock of such entity or its general partner, as applicable.

In addition, a Change of Control shall not occur as a result of (i) a merger between the Parent and the General Partner or (ii) any transaction in which the Company remains a Subsidiary of the Parent but one or more intermediate holding companies between the Company and the Parent are added, liquidated, merged or consolidated out of existence.

"*Change of Control Triggering Event*" means the occurrence of a Change of Control that is accompanied or followed by a downgrade by one or more gradations (including gradations within ratings categories as well as between ratings categories) or withdrawal of the rating of the Notes within the Ratings Decline Period by at least two of the Rating Agencies if the applicable Rating Agencies shall have put forth a public statement to the effect that such downgrade is attributable, in whole or in part, to any event or circumstance related to, or arising as a result of, the applicable Change of Control, as a result of which the rating of the Notes on any day during such Ratings Decline Period is below the rating by such Rating Agency in effect immediately preceding the first public announcement of the Change of Control (or occurrence thereof if such Change of Control occurs prior to public announcement).

36 "*Clearstream*" means Clearstream Banking, société anonyme, or any successor securities clearing agency.

37 "*Code*" means the Internal Revenue Code of 1986, as amended from time to time, and any successor statute.

"*Collateral*" means the assets of the Issuers and Guarantors that are subject to a Lien securing the Note Obligations created by the Security Documents.

"*Collateral Agent*" has the meaning assigned to such term in the preamble.

38 "*Collateral Agreement*" means that certain Collateral Agreement (Second Lien) dated as of the Issue Date, by and among the Issuers, the Parent, each Subsidiary listed on the signature pages thereof and the Collateral Agent, as amended, modified or supplemented from time to time.

39 "*Commission*" or "*SEC*" means the Securities and Exchange Commission.

40 "*Commodity Exchange Act*" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq*.), as amended from time to time, and any successor statute.

41 "*Company*" means the party named as such in the preamble to this Indenture and any successor or assign pursuant to the provisions of this Indenture.

42 "*Consolidated Cash Flow*" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus:

(1) an amount equal to any net loss realized by such Person or any of its Restricted Subsidiaries in connection with an Asset Sale, to the extent such losses were deducted in computing such Consolidated Net Income; plus

(2) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus

(3) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings), and net of the effect of all payments made or received pursuant to interest rate Hedging Contracts, to the extent that any such expense was deducted in computing such Consolidated Net Income; plus

(4) depreciation and amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period), impairment, non-cash equity based compensation expense and other non-cash items (excluding any such non-cash item to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation and amortization, impairment and other non-cash items that were deducted in computing such Consolidated Net Income; plus

(5) unrealized non-cash losses resulting from foreign currency balance sheet adjustments required by GAAP to the extent such losses were deducted in computing such Consolidated Net Income; plus

(6) all extraordinary, unusual or non-recurring items of gain or loss, or revenue or expense and, without duplication, Transaction Costs; plus

(7) the amount of any minority interest expense deducted in calculating Consolidated Net Income; plus

(8) any fees, expenses, charges or losses (other than depreciation or amortization expense) related to any Equity Offering, Permitted Investment, acquisition, disposition, recapitalization or the incurrence of Indebtedness permitted to be incurred by this Indenture (including a refinancing thereof) (in each case whether or not successful), including (i) such fees, expenses or charges related to the offering of the Notes and the ABL Credit Agreement and (ii) any amendments or other modification of the Notes, the ABL Credit Agreement or other Indebtedness and, in each case, deducted (and not added back) in computing Consolidated Net Income; plus

(9) any costs or expenses incurred by such Person or any of its Restricted Subsidiaries pursuant to any management equity plan or option plan or any other management or employee benefit plan or agreement or any subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Person or net cash proceeds of issuance of Equity Interests of the Person (other than Disqualified Stock); minus

(10) non-cash items increasing such Consolidated Net Income for such period, other than items that were accrued in the ordinary course of business;

in each case, on a consolidated basis and determined in accordance with GAAP.

43 "*Consolidated Net Income*" means, with respect to any specified Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP, provided that:

(1) the Net Income (but not loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included, but only to the extent of the amount of dividends or distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;

(2) the Net Income of any Restricted Subsidiary of the specified Person will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without by operation of the terms of its charter or any judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, partners or members;

(3) the cumulative effect of a change in accounting principles will be excluded;

(4) any gain (loss) realized upon the sale or other disposition of any property, plant or equipment of such Person or its consolidated Restricted Subsidiaries (including pursuant to any sale and leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business and any gain (loss) realized upon the sale or other disposition of any Capital Stock or any Person will be excluded;

(5) unrealized losses and gains under derivative instruments included in the determination of Consolidated Net Income, including those resulting from the application of the Financial Accounting Standards Board Accounting Standards Codification 815 will be excluded;

(6) any nonrecurring charges relating to any premium or penalty paid, write off of deferred finance costs or other charges in connection with redeeming or retiring any Indebtedness prior to its Stated Maturity will be excluded; and

(7) any increase or decrease in the amount of deferred revenue recorded on the Parent's cash flow statement for such period (as compared with the preceding period) will be included.

44 "*Consolidated Net Tangible Assets*" means, with respect to any Person at any date of determination, the aggregate amount of total assets included in such Person's most recent quarterly or annual consolidated balance sheet prepared in accordance with GAAP less applicable reserves reflected in such balance sheet, after deducting the following amounts: (a) all current liabilities reflected in such balance sheet, and (b) all goodwill, trademarks, patents, unamortized debt discounts and expenses and other like intangibles reflected in such balance sheet.

45 "*Consolidated Secured Net Debt"* means, as of any date of determination, (i) the outstanding aggregate principal amount of Indebtedness of the Parent and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP, of the type described in clauses (1), (2), (3) and (5) of the definition of "Indebtedness", in each case, to the extent secured by a Lien on asset(s) of the Parent or any of its Restricted Subsidiaries on such date, *minus* (ii) cash and Cash Equivalents of the Parent and the Restricted Subsidiaries on such date.

46 "*Consolidated Total Net Debt*" means, as of any date of determination, (i) the outstanding aggregate principal amount of Indebtedness of the Parent and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP, of the type described in clauses (1), (2), (3) and (5) of the definition of "Indebtedness" on such date, *minus* (ii) cash and Cash Equivalents of the Parent and the Restricted Subsidiaries on such date.

47 "*Corporate Trust Office of the Trustee*" means the office of the Trustee in the City of Houston at which at any time its corporate trust business shall be administered, which office at the date hereof is located at Regions Bank, 3773 Richmond Avenue, Suite 1100, Houston, Texas 77046, or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuers, or the principal corporate trust office in the City of Houston of any

successor Trustee (or such other address as a successor Trustee may designate from time to time by notice to the Holders and the Issuers).

48 "*Credit Facilities*" means one or more debt facilities (including the New ABL Facility), indentures or commercial paper facilities, in each case, with banks or other institutional lenders or institutional investors providing for revolving credit loans, term loans, capital market financings, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced in any manner (whether upon termination or otherwise) or refinanced (including refinancing with any capital markets transaction or otherwise by means of sales of debt securities to institutional investors) in whole or in part from time to time.

49 "*Custodian*" means any receiver, trustee, assignee, liquidator, sequestrator or similar official under any Bankruptcy Law.

50 "*Customary Recourse Exceptions*" means, with respect to any Non-Recourse Debt of an Unrestricted Subsidiary or Joint Venture, (i) Liens on and pledges of the Equity Interests of any Unrestricted Subsidiary or any Joint Venture owned by the Parent or any Restricted Subsidiary to the extent securing otherwise Non-Recourse Debt of such Unrestricted Subsidiary or Joint Venture and (ii) exclusions from the exculpation provisions with respect to such Non-Recourse Debt for the voluntary bankruptcy of such Unrestricted Subsidiary or Joint Venture, fraud, misapplication of cash, environmental claims, waste, willful destruction and other circumstances customarily excluded by lenders from exculpation provisions or included in separate indemnification agreements in non-recourse financings.

51 "*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend set forth in Section 2.06(f) and shall not have the "*Schedule of Exchanges of Interests in the Global Note*" attached thereto.

"*Depositary*" means, with respect to the Notes, issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provisions of this Indenture.

"*Designated Non-cash Consideration*" means the fair market value (as determined in good faith by the Parent) of non-cash consideration received by the Parent or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officers' Certificate, less the amount of Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration.

"*Discharge of First Lien Obligations*" means (a) the payment in full in cash (or cash collateralized or defeased in accordance with the terms of the Credit Facilities or otherwise discharged in connection with any plan of reorganization, plan of arrangement or similar

restructuring plan in an insolvency proceeding approved by the requisite percentage of lenders under the Credit Facilities) of all outstanding First Lien Obligations, excluding (i) Bank Product Obligations, (ii) Unasserted Contingent Obligations, and (iii) contingent indemnity claims which have been asserted in good faith and in writing to one or more of the borrowers under such Credit Facilities, (b) the termination of all commitments to extend credit under the Credit Facilities that are First Lien Obligations, and (c) there are no outstanding letters of credit or similar instruments issued under such Credit Facilities (other than such as have been cash collateralized (or for which a standby letter of credit acceptable to the relevant agent or fronting bank has been delivered) or defeased in accordance with the terms of the Credit Facilities that are First Lien Obligations or otherwise discharged in connection with any plan of reorganization, plan of arrangement or similar restructuring plan in an insolvency proceeding approved by the requisite percentage of lenders under such Credit Facilities). For purposes of this definition, "*Unasserted Contingent Obligations*" shall mean at any time, any of the respective claims for taxes, costs, indemnification, reimbursements, damages and similar liabilities in respect of which no written claim has been made at such time by the lenders under such Credit Facilities and the Holders, respectively (and, in the case of claims for indemnification, no written claim for indemnification has been issued by the indemnitee at such time).

52 "*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Parent to repurchase or redeem such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Parent may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07.

53 "*Double E Joint Venture*" means Double E Pipeline, LLC, a Delaware limited liability company.

54 "*EBITDA"* shall have the meaning given such term in the ABL Credit Agreement as in effect on the Issue Date; provided that, (x) unless otherwise specified herein, the references in such definition to "the Borrower and its restricted subsidiaries" shall be deemed references to "Parent and its restricted subsidiaries" and (y) for the avoidance of doubt, no amount of any "Specified Equity Contribution" referred to in such definition shall be included in the calculation of EBITDA.

55 "*Enforcement Action*" means any action to:

56 (a) foreclose, execute, levy, or collect on, take possession or control of (other than for purposes of perfection), sell or otherwise realize upon (judicially or non-judicially), or lease, license, or otherwise dispose of (whether publicly or privately), Collateral, or otherwise exercise or enforce remedial rights with respect to Collateral under the First Lien Loan

Documents or the Second Lien Indebtedness Documents (including by way of setoff, recoupment, notification of a public or private sale or other disposition pursuant to the UCC or other Applicable Law, notification to account debtors, notification to depositary banks under deposit account control agreements, notification to securities intermediaries under securities account control agreements, notifications to commodity intermediaries under commodity account control agreements, or exercise of rights under landlord consents, if applicable);

57 (b) solicit bids from third Persons, approve bid procedures for any proposed disposition of Collateral, conduct the liquidation or disposition of Collateral or engage or retain sales brokers, marketing agents, investment bankers, accountants, appraisers, auctioneers, or other third Persons for the purposes of valuing, marketing, promoting, and selling Collateral;

58 (c) receive a transfer of Collateral in satisfaction of Indebtedness or any other Obligation secured thereby;

59 (d) otherwise enforce a security interest or exercise another right or remedy, as a secured creditor or otherwise, pertaining to the Collateral at law, in equity, or pursuant to the First Lien Loan Documents or Second Lien Indebtedness Documents (including the commencement of applicable legal proceedings or other actions with respect to all or any portion of the Collateral to facilitate the actions described in the preceding clauses, and exercising voting rights in respect of equity interests comprising Collateral); or

60 (e) effectuate or cause the disposition of Collateral by any Issuer or Guarantor after the occurrence and during the continuation of an event of default under any of the First Lien Loan Documents or the Second Lien Indebtedness Documents with the consent of the applicable First Lien Collateral Agent (or First Lien Claimholders) or Second Lien Collateral Agent (or Second Lien Claimholders).

61 "*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

62 "*Equity Offering*" means (i) any public or private sale of Capital Stock (other than Disqualified Stock) made for cash on a primary basis by the Parent after the Issue Date or (ii) any contribution to capital of the Parent in respect of Capital Stock (other than Disqualified Stock) of the Company, excluding in the case of clauses (i) and (ii) any sale to or contribution by any Subsidiary of the Parent.

63 "*Euroclear*" means the Euroclear System or any successor securities clearing agency.

64 "*Excess Cash Flow*" means, for any Excess Cash Flow Period, the following all determined on a consolidated basis for the Parent and its Restricted Subsidiaries:

65 (1) the sum of (a) Consolidated Cash Flow of the Parent and its Restricted Subsidiaries for such period, (b) reductions to non-cash working capital of the Parent and its Restricted Subsidiaries for such period, other than any reductions arising from acquisitions or dispositions completed during such period or the application of purchase accounting, and (c)

customary adjustments for cash and non-cash items made to the cash flow statement by the Parent and its Restricted Subsidiaries in accordance with GAAP during such period, less, without duplication

66 (2) the sum of (a) capital expenditures, including investments in equity method investees, made in cash by the Parent and its Restricted Subsidiaries during such period, except to the extent funded with the proceeds of Indebtedness (other than Indebtedness incurred under the New ABL Facility or any other revolving credit facility of the Parent and its Restricted Subsidiaries), equity issuances, casualty proceeds, condemnation proceeds or asset sales, (b) the cash portion of consolidated interest expense paid by the Parent and its Restricted Subsidiaries during such period, (c) the aggregate amount (without duplication) of all taxes based on income or profits paid in cash by the Parent and its Restricted Subsidiaries during such period, (d) additions to non-cash working capital for such period, other than any such additions arising from acquisitions or dispositions completed during such period or the application of purchase accounting, (e) cash payments made by the Parent or any Restricted Subsidiary during such period in respect of long-term liabilities (not constituting Indebtedness) of the Parent or any Restricted Subsidiary, (f) customary adjustments for cash and non-cash items made to the cash flow statement by the Parent and its Restricted Subsidiaries in accordance with GAAP during such period, and (g) cash payments made by the parent and its Restricted Subsidiaries during such period in respect of Permitted Investments and Restricted Payments permitted under Section 4.07.

67 "*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

68 "*Excluded Swap Obligation*" means, with respect to any Person, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Person, or the grant by such Person of a Lien to secure, such Hedging Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act, as amended, or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Person's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act, as amended, and the regulations thereunder at the time the guarantee of such Person or the grant of such Lien becomes effective with respect to such Hedging Obligation. If a Hedging Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Hedging Obligation that is attributable to swaps for which such guarantee or Lien is or becomes illegal.

69 "*Existing Indebtedness*" means the aggregate principal amount of Indebtedness of the Parent and its Restricted Subsidiaries (other than the Notes, Notes Guarantees and Indebtedness under the ABL Credit Agreement, and other than intercompany Indebtedness) in existence on the Issue Date, until such amounts are repaid.

70 The term "*fair market value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of the Parent in the case of amounts of $50.0 million or more and otherwise by an Officer of the General Partner.

71 "*FERC Subsidiary*" means a Restricted Subsidiary of the Parent that is subject to the regulatory jurisdiction of the Federal Energy Regulatory Commission (or any successor thereof).

"*Finance Corp.*" has the meaning assigned to such term in the preamble.

72 "*First Lien Claimholders*" means the Initial First Lien Claimholders and any Additional First Lien Claimholders.

73 "*First Lien Collateral*" means any "*Collateral*" or "*Pledged Collateral*" or similar term as defined in any First Lien Loan Document or any other assets of any Issuer or Guarantor with respect to which a Lien is granted or purported to be granted or required to be granted pursuant to a First Lien Loan Document as security for any First Lien Obligations and shall include any property or assets subject to replacement Liens or adequate protection Liens in favor of any First Lien Claimholder.

74 "*First Lien Collateral Agent*" means (i) in the case of any Initial First Lien Obligations or the Initial First Lien Claimholders, the Initial First Lien Collateral Agent and (ii) in the case of any Additional First Lien Obligations and the Additional First Lien Claimholders in respect thereof, the Person serving as collateral agent (or the equivalent) for such Additional First Lien Obligations and that is named as the First Lien Collateral Agent in respect of such Additional First Lien Obligations in the applicable joinder agreement (each, in the case of this clause (ii) together with its successors and assigns in such capacity, an "*Additional First Lien Collateral Agent*").

75 "*First Lien Collateral Documents*" means the "*Security Documents*" or "*Collateral Documents*" or similar term (as defined in the applicable First Lien Loan Documents) and any other agreement, document or instrument pursuant to which a Lien is granted securing any First Lien Obligations or pursuant to which any such Lien is perfected.

76 "*First Lien Indebtedness*" means the Initial First Lien Indebtedness and any Additional First Lien Indebtedness.

77 "*First Lien Loan Documents*" means the Initial First Lien Loan Documents and any Additional First Lien Loan Documents.

78 "*First Lien Obligations*" means the Initial First Lien Obligations and any Additional First Lien Obligations, and shall not include, for the avoidance of doubt, any Excluded Swap Obligations.

79 "*First Lien Pari Passu Intercreditor Agreement*" means an agreement among each First Lien Representative and each First Lien Collateral Agent allocating rights among the various Series of First Lien Obligations.

80 "*First Lien Representative*" means (i) in the case of any Initial First Lien Obligations or the Initial First Lien Claimholders, the Initial First Lien Representative and (ii) in the case of any Additional First Lien Obligations and the Additional First Lien Claimholders in respect thereof, each trustee, administrative agent, collateral agent, security agent and similar

agent that is named as the First Lien Representative in respect of such Additional First Lien Obligations in the applicable joinder agreement (each, in the case of this clause (ii), together with its successors and assigns in such capacity, an "*Additional First Lien Representative*").

81 "*Fitch*" means Fitch Ratings, Inc. or any successor to the ratings business thereof.

82 "*Fixed Charge Coverage Ratio*" means with respect to any specified Person for any four-quarter reference period, the ratio of the Consolidated Cash Flow of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases or redeems any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the applicable four-quarter reference period and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such incurrence, assumption, guarantee, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom as if the same had occurred at the beginning of such period.

83 In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers, consolidations or otherwise (including acquisitions of assets used in a Permitted Business), and including in each case any related financing transactions (including repayment of Indebtedness) during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, will be given pro forma effect as if they had occurred on the first day of the four-quarter reference period, including any Consolidated Cash Flow and any pro forma expense and cost expense reductions, operating improvements and initiatives and synergies that have occurred or are reasonably expected to occur within the next 12 months, in the reasonable judgment of the chief financial or accounting Officer of such Person or of its general partner, if applicable (regardless of whether those expense and cost expense reductions, operating improvements and initiatives and synergies could then be reflected in pro forma financial statements in accordance with Regulation S-X promulgated under the Securities Act or any other regulation or policy of the Commission related thereto);

(2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of on or prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of on or prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) interest income reasonably anticipated by such Person to be received during the applicable four-quarter period from cash or Cash Equivalents held by such Person or any Restricted Subsidiary of such Person, which cash or Cash Equivalents exist on the Calculation Date or will exist as a result of the transaction giving rise to the need to calculate the Fixed Charge Coverage Ratio, will be included; and

(5) dividends or distributions reasonably anticipated by such Person or any Restricted Subsidiary of such Person to be received during the applicable four-quarter period in connection with any Investment in an Unrestricted Subsidiary or Joint Venture shall be given pro forma effect as if such Investment had occurred on the first day of the four-quarter reference period.

84 "*Fixed Charges*" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued (including amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings), and net of the effect of all payments made or received pursuant to interest rate Hedging Contracts; plus

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; plus

(3) any interest expense on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such guarantee or Lien is called upon; plus

(4) all dividends, whether paid or accrued and whether or not in cash, on any series of Disqualified Stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of the Parent (other than Disqualified Stock) or to the Parent or a Restricted Subsidiary of the Person,

in each case, on a consolidated basis and determined in accordance with GAAP.

85 "*GAAP*" means generally accepted accounting principles in the United States, which are in effect on the Issue Date.

"*Gathering System Real Property*" has the meaning assigned to such term in the Collateral Agreement.

86 "*General Partner*" means Summit Midstream GP, LLC, a Delaware limited liability company, and its successors and permitted assigns as general partner of the Parent or as

the business entity with the ultimate authority to manage the business and operations of the Parent.

"*Global Note*" means a Note in global form registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto, and that bears the Global Note Legend as set forth in Section 2.06(f) and that has the "*Schedule of Exchange of Interests in the Global Note*" attached thereto, issued in accordance with Sections 2.01, 2.06(b)(3), 2.06(b)(4), 2.06(d)(2) or 2.06(f) hereof.

87 "*Global Note Legend*" means the legend set forth in Section 2.06(f)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

88 "*Government Securities*" means direct obligations of, or obligations guaranteed by, the United States of America, or any agency or instrumentality thereof, in each case for which the full faith and credit of the United States is pledged or the timely payment of which is unconditionally guaranteed as a full faith and credit obligation of the United States or money market funds that invest solely in such obligations.

"*Grantors*" means, collectively, the Issuers and the Guarantors.

89 The term "*guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including by way of a pledge of assets, acting as co-obligor or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness. When used as a verb, "guarantee" has a correlative meaning.

90 "*Guarantors*" means each of:

(1) the Parent;

(2) the Subsidiary Guarantors; and

(3) any other Restricted Subsidiary of the Parent that provides a Notes Guarantee in accordance with the provisions of this Indenture, until such time as such Notes Guarantee is released in accordance with this Indenture;

and their respective successors and assigns.

91 "*Hedging Contracts*" means, with respect to any specified Person:

(1) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements entered into with one or more financial institutions and designed to protect the Person or any of its Restricted Subsidiaries entering into the agreement against fluctuations in interest rates with respect to Indebtedness incurred;

(2) foreign exchange contracts and currency protection agreements entered into with one or more financial institutions and designed to protect the Person or any of

its Restricted Subsidiaries entering into the agreement against fluctuations in currency exchanges rates with respect to Indebtedness incurred;

(3) any commodity futures contract, commodity option or other similar agreement or arrangement designed to protect against fluctuations in the price of Hydrocarbons used, produced, processed or sold by that Person or any of its Restricted Subsidiaries at the time; and

(4) other agreements or arrangements designed to protect such Person or any of its Restricted Subsidiaries against fluctuations in interest rates, commodity prices or currency exchange rates.

92 "*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under its Hedging Contracts.

93 "*Holder*" means a Person in whose name a Note is registered.

94 "*Hydrocarbons*" means crude oil, natural gas, casinghead gas, drip gasoline, natural gasoline, condensate, distillate, liquid hydrocarbons, gaseous hydrocarbons and all constituents, elements or compounds thereof and products refined or processed therefrom.

"*IAI Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold to Institutional Accredited Investors.

95 "*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments;

(3) in respect of all outstanding letters of credit issued for the account of such Person that support obligations that constitute Indebtedness (provided that the amount of such letters of credit included in Indebtedness shall not exceed the amount of the Indebtedness being supported) and, without duplication, to the extent of any amounts of all drafts drawn under letters of credit issued for the account of such Person that have not been reimbursed within 30 days following receipt by such Person of a demand for reimbursement;

(4) in respect of bankers' acceptances;

(5) representing Capital Lease Obligations;

(6) representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable, due more than six months after such property is acquired; or

(7) representing any obligations under Hedging Contracts,

if and to the extent any of the preceding items (other than letters of credit and obligations under Hedging Contracts) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the guarantee by the specified Person of any Indebtedness of any other Person. For the avoidance of doubt, the term "Indebtedness" excludes any obligation arising from any agreement providing for indemnities, purchase price adjustments, holdbacks, contingency payment obligations based on the performance of the acquired or disposed assets or similar obligations (other than guarantees of Indebtedness) incurred by the specified Person in connection with the acquisition or disposition of assets.

96 The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) in the case of obligations under any Hedging Contracts, the termination value of the agreement or arrangement giving rise to such obligations that would be payable by such Person at such date; and

(3) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness.

"*Indenture*" has the meaning assigned to such term in the preamble.

97 "*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

98 "*Initial First Lien Claimholders*" means the "Secured Parties" as defined under the New ABL Facility.

99 "*Initial First Lien Collateral Agent*" means Bank of America, N.A., as administrative agent and collateral agent under the New ABL Facility, and its successors and/or assigns in such capacity.

100 "*Initial First Lien Indebtedness*" means the Indebtedness and guarantees thereof now or hereafter incurred pursuant to the Initial First Lien Loan Documents.

101 "*Initial First Lien Loan Documents*" means the New ABL Facility and the other "Loan Documents" under the New ABL Facility and any other document or agreement entered

into for the purpose of evidencing, governing, securing or perfecting the Initial First Lien Obligations.

102 "*Initial First Lien Obligations*" means "Obligations" under the New ABL Facility.

103 "*Initial First Lien Representative*" means Bank of America, N.A.

104 "*Initial Notes*" means the first $700.0 million aggregate principal amount of Notes issued under this Indenture on the Issue Date.

105 "*Initial Second Lien Claimholder*" means the Initial Second Lien Representative, the Initial Second Lien Collateral Agent and any holder of Initial Second Lien Obligations.

106 "*Initial Second Lien Collateral Agent*" means Regions Bank, in its capacity as Collateral Agent under this Indenture.

107 "*Initial Second Lien Indebtedness*" means the Indebtedness and guarantees incurred pursuant to the Initial Second Lien Indebtedness Documents. Initial Second Lien Indebtedness shall include any Registered Equivalent Notes and Notes Guarantees thereof by the Guarantors issued in exchange thereof.

108 "*Initial Second Lien Indebtedness Documents*" means this Indenture and any other document or agreement entered into for the purpose of evidencing, governing, securing or perfecting the Note Obligations.

109 "*Initial Second Lien Obligations*" means the Initial Second Lien Indebtedness and all other "*Obligations*" (as defined in the Initial Second Lien Indebtedness Documents) in respect thereof.

110 "*Initial Second Lien Representative*" means Regions Bank, in its capacity as Trustee under this Indenture.

111 "*Insolvency or Liquidation Proceeding*" means any case or proceeding, application, meeting convened, resolution passed, proposal, corporate action or any other proceeding commenced by or against a Person under any state, provincial, territorial, federal or foreign law for, or any agreement of such Person to, (i) the entry of an order for relief under the Bankruptcy Code, or any other steps being taken under any other insolvency, debtor relief, bankruptcy, receivership, debt adjustment law or other similar law (whether state, provincial, territorial, federal or foreign); (ii) the appointment of a custodian for such Person or any part of its property; (iii) an assignment or trust mortgage for the benefit of creditors; (iv) the winding-up or strike off of such Person; (v) the proposal or implementation of a scheme or plan of arrangement or composition; and/or (vi) a suspension of payment, moratorium of any debts, official assignment, composition or arrangement with a Person's creditors.

112 "*Issuers*" has the meaning assigned to such term in the preamble.

113 "*Institutional Accredited Investor*" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, who are not also QIBs.

"*Intercreditor* Agreement" means, as the context may require, (i) that certain intercreditor agreement, dated as of Issue Date, among the Initial First Lien Collateral Agent, the Initial Second Lien Collateral Agent and the Initial Second Lien Representative, each Issuer, each Guarantor, and the other parties thereto from time to time, and (ii) any other intercreditor agreement governing the priority among the holders of First Lien Indebtedness and the holders of Second Lien Indebtedness that may be entered into after the Issue Date by any Issuer, any Guarantor and the Collateral Agent in connection with Credit Facilities not otherwise prohibited by this Indenture (which is not materially less favorable to the Collateral Agent and the holders of the notes (taken as a whole) than the intercreditor agreement referred to in clause (i) of this definition) (as certified to by the Company in an Officers' Certificate delivered to the Trustee and the Collateral Agent), in each case, as it may be amended, restated, supplemented, replaced or otherwise modified from time to time in accordance with the terms thereof and of this Indenture.

"*Intercreditor Agreements*" means the Intercreditor Agreement, the Second Lien Pari Passu Intercreditor Agreement and the Junior Lien Intercreditor Agreement, if any.

114 "*Investment Grade Rating*" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's, and BBB- (or the equivalent) by S&P, or, if any such Rating Agency ceases to rate the Notes for reasons outside of the control of the Company, the equivalent investment grade credit rating from any other Rating Agency.

115 "*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees or other obligations), advances or capital contributions (excluding (1) commission, travel and similar advances to officers and employees made in the ordinary course of business and (2) advances to customers in the ordinary course of business that are recorded as accounts receivable on the balance sheet of the lender), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Parent or any Restricted Subsidiary of the Parent sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Parent such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Parent, the Parent will be deemed to have made an Investment on the date of any such sale or disposition in an amount equal to the fair market value of the Equity Interests of such Restricted Subsidiary not sold or disposed of in an amount determined as provided in the final paragraph of Section 4.07. The acquisition by the Parent or any Subsidiary of the Parent of a Person that holds an Investment in a third Person will be deemed to be an Investment made by the Parent or such Subsidiary in such third Person in an amount equal to the fair market value of the Investment held by the acquired Person in such third Person on the date of any such acquisition in an amount determined as provided in the final paragraph of Section 4.07.

116 "*Issue Date*" means the first date on which Notes are issued under this Indenture.

117 "*Joint Venture*" means any Person that is not a direct or indirect Subsidiary of the Parent in which the Parent or any of its Restricted Subsidiaries makes any Investment.

118 "*Junior Lien Indebtedness*" means any Indebtedness permitted to be incurred under this Indenture by any Issuer or Guarantor that is secured by Liens on the Collateral that rank junior to the Liens securing the Second Lien Indebtedness and is governed by the Junior Lien Intercreditor Agreement.

119 "*Junior Lien Intercreditor Agreement*" means an intercreditor agreement (as may be entered into and as may be amended, restated, supplemented or otherwise modified in accordance with its terms, which the Trustee and Collateral Agent shall execute at the request of the Company, to the extent such request is accompanied by an Officers' Certificate and Opinion of Counsel confirming that the covenants and conditions precedent under this Indenture with respect to the execution of such Junior Lien Intercreditor Agreement and any such amendment, restatement, supplement or other modification have been complied with or will substantially concurrently with the certificate be complied with (upon which the Trustee and Collateral Agent may conclusively rely) between, among others, the Collateral Agent and one or more Persons or representatives of Persons (other than Parent or any of its Subsidiaries) benefitting from a Permitted Lien on any Collateral, and agreed and acknowledged by the Issuers and the Guarantors, and containing customary terms and conditions for comparable transactions or terms that are not otherwise adverse in any material respect to the interests of the Holders (in each case, as reasonably determined by the Company in an Officers' Certificate delivered to the Collateral Agent and the Trustee certifying to that effect).

120 "*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under Applicable Law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction other than a precautionary financing statement respecting a lease not intended as a security agreement.

121 "*Limited Condition Transaction*" means any (i) Investment or acquisition (whether by merger, consolidation or otherwise), whose consummation is not conditioned on the availability or, or on obtaining, third party financing and (ii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

122 "*Make Whole Premium*" means, with respect to a Note at any time, the excess, if any, of (a) the present value at such time of (i) the redemption price of such Note at October 15, 2023 set forth in the table in Section 3.07(b) plus (ii) any required interest payments due on such Note through October 15, 2023 (except for currently accrued and unpaid interest), computed using a discount rate equal to the Treasury Rate plus 50 basis points, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), over (b) the principal amount of such Note.

123 "*Moody's*" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

124 "*Mortgaged Properties*" means all Real Property, including all Gathering System Real Property, that is subject to a Mortgage or intended to be subject to a Mortgage pursuant to the requirements set forth in clause (B) of Section 4.12, Section 11.03, Section 11.04 or any other provision of any Note Document.

125 "*Mortgages*" means all mortgages, deeds of trust and similar documents, instruments and agreements (and all amendments, modifications and supplements thereof) creating, evidencing, perfecting or otherwise establishing the Liens securing payment of the Notes and the Note Guarantees or any part thereof.

126 "*Net Income*" means, with respect to any specified Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however:

(1) any gain (but not loss), together with any related provision for taxes on such gain (but not loss), realized in connection with: (a) any Asset Sale; or (b) the disposition of any securities by such Person or the extinguishment of any Indebtedness of such Person; and

(2) any extraordinary gain (but not loss), together with any related provision for taxes on such extraordinary gain (but not loss).

127 "*Net Proceeds*" means the aggregate cash proceeds received by the Parent or any of its Restricted Subsidiaries in respect of any Asset Sale (including any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of:

(1) the direct costs relating to such Asset Sale, including legal, accounting and investment banking fees, and sales commissions, severance costs and any relocation expenses incurred as a result of the Asset Sale,

(2) taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements,

(3) amounts required to be applied to the repayment of Indebtedness secured by a Lien on the properties or assets that were the subject of such Asset Sale (other than a Lien that ranks pari passu with or is subordinated to the Liens securing the Notes and the Notes Guarantees); and

(4) any amounts to be set aside in any reserve established in accordance with GAAP or any amount placed in escrow, in either case for adjustment in respect of the sale price of such properties or assets or for liabilities associated with such Asset Sale and retained by the Parent or any of its Restricted Subsidiaries until such time as such reserve is reversed or such escrow arrangement is terminated, in which case Net Proceeds shall

include only the amount of the reserve so reversed or the amount returned to the Parent or its Restricted Subsidiaries from such escrow arrangement, as the case may be.

128 "*New ABL Facility*" has the meaning attributed thereto in the definition of Credit Facility.

129 "*Non-Recourse Debt*" means Indebtedness:

(1) as to which neither the Parent nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable as a guarantor or otherwise, in each case, except for Customary Recourse Exceptions; and

(2) as to which the lenders have been notified in writing that they will not have any recourse to the Capital Stock or assets of the Parent or any of its Restricted Subsidiaries, except for Customary Recourse Exceptions.

130 For purposes of determining compliance with Section 4.09, in the event that any Non-Recourse Debt of any of the Parent's Unrestricted Subsidiaries ceases to be Non-Recourse Debt of such Unrestricted Subsidiary, such event will be deemed to constitute an incurrence of Indebtedness by a Restricted Subsidiary of the Parent.

131 "*Note Documents*" means, collectively, this Indenture, the Notes, Notes Guarantees, the Intercreditor Agreement, the Second Lien Pari Passu Intercreditor Agreement, the Junior Lien Intercreditor Agreement (if any) and the other Security Documents.

132 "*Note Obligations*" means the Obligations of the Issuers and the Guarantors under the Indenture, the Notes and the Security Documents, to pay principal of, premium, if any, and interest when due and payable, and all other amounts due or to become due under or in connection with the Indenture, the Notes and the performance of all other obligations to the Trustee, the Collateral Agent and the Holders under the Indenture, the Notes and the Security Documents, according to the respective terms thereof.

133 "*Notes*" has the meaning attributed to such thereto in the Recitals. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

134 "*Notes Custodian*" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

135 "*Notes Guarantee*" means the guarantees of the Notes by the Guarantors.

136 "*Obligations*" means any principal, premium, if any, interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization, whether or not a claim for post-filing interest is allowed in such proceeding), penalties, fees, charges, expenses, indemnifications, reimbursement obligations, damages, guarantees, and other liabilities or amounts payable under the documentation governing any Indebtedness or in respect thereto.

137 "*Officer*" means, with respect to any Person, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Chief Accounting Officer, the General Counsel, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, any Assistant Secretary or any Vice President of such Person or, with respect to the Company, the General Partner, or, with respect to any other partnership, its general partner.

138 "*Officers' Certificate*" means a certificate signed on behalf of each of the Company and Finance Corp. by two of its Officers, one of whom, in the case of any Officers' Certificate delivered pursuant to Section 4.04, must be the principal executive officer, the principal financial officer, or the principal accounting officer of the Company or Finance Corp., as the case may be, that, in each case, meets the requirements of Section 12.05 hereof.

139 "*Ohio Joint Ventures*" means, collectively, Ohio Gathering Company, L.L.C. and Ohio Condensate Company, L.L.C.

140 "*OID Legend*" means the last paragraph of the legend set forth in Section 2.06(f)(1) hereof to be placed on Notes issued under this Indenture if the terms of this Indenture so require.

141 "*Operating Surplus*" has the meaning assigned to such term in the Partnership Agreement, as in effect on the Issue Date.

"*Opinion of Counsel*" means a written opinion from legal counsel who is reasonably acceptable to the Trustee or the Collateral Agent, as applicable, that meets the requirements of Section 12.05 hereof. The counsel may be an employee of or counsel to the Company, any Subsidiary of the Company or the Trustee or the Collateral Agent.

"*Parent*" means the party named as such in the preamble to this Indenture or any successor or assign pursuant to the provisions of this Indenture.

"*Participant*" mean, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to the DTC, shall include Euroclear and Clearstream).

"*Partnership Agreement*" means the Fourth Amended and Restated Agreement of Limited Partnership of the Parent dated as of May 28, 2020 as in effect on the date of the Indenture and as such may be further amended, modified or supplemented from time to time.

"*Permitted Acquisition Indebtedness*" means Indebtedness of the Parent or any Restricted Subsidiary incurred in connection with any acquisition permitted under the Indenture.

142 "*Permitted Business*" means either (1) gathering, transporting, compressing, treating, processing, marketing, distributing, storing or otherwise handling Hydrocarbons, or activities or services reasonably related or ancillary thereto including entering into Hedging Contracts in the ordinary course of business and not for speculative purposes to support these businesses and the development, manufacture and sale of equipment or technology related to these activities, or (2) any other business that generates gross income that constitutes "qualifying income" under Section 7704(d) of the Code.

143 "*Permitted Investments*" means:

(1) any Investment in the Parent (including through purchases of Notes) or in a Restricted Subsidiary of the Parent;

(2) any Investment in Cash Equivalents;

(3) any Investment by the Parent or any Restricted Subsidiary of the Parent in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary of the Parent; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its properties or assets to, or is liquidated into, the Parent or a Restricted Subsidiary of the Parent;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10;

(5) any Investment in any Person solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Parent; provided such Investment is not included in the definition of "Incremental Funds" in Section 4.07;

(6) any Investments received in compromise or resolution of (a) obligations of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer, or as a result of a foreclosure by, or other transfer of title to, the Parent or any of its Restricted Subsidiaries with respect to any secured Investment in default or (b) litigation, arbitration or other disputes;

(7) Hedging Contracts entered into in the ordinary course of business and not for speculative purposes;

(8) Investments in any Person to the extent such Investments consist of prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and other deposits made in the ordinary course of business by the Parent or any of its Restricted Subsidiaries;

(9) advances to or reimbursements of employees for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business;

(10) loans or advances to officers, directors or employees made in the ordinary course of business of the General Partner, Parent or any Restricted Subsidiary in an aggregate principal amount not to exceed $5.0 million at any one time outstanding;

(11) repurchases of the Notes;

(12) advances and prepayments for asset purchases in the ordinary course of business in a Permitted Business of the Parent or any of its Restricted Subsidiaries;

(13) receivables owing to the Parent or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; provided, however, that such trade terms may include such concessionary trade terms as Parent or any such Restricted Subsidiary deems reasonable under the circumstances;

(14) any guarantee of Indebtedness of the Parent or any Restricted Subsidiary permitted to be incurred by Section 4.09;

(15) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Issue Date; provided that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted hereunder;

(16) surety and performance bonds and workers' compensation, utility, lease, tax, performance and similar deposits and prepaid expenses in the ordinary course of business;

(17) guarantees by the Parent or any of its Restricted Subsidiaries of operating leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by the Parent or any such Restricted Subsidiary in the ordinary course of business;

(18) Investments acquired after the Issue Date as a result of the acquisition by the Parent or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Parent or any of its Restricted Subsidiaries, or all or substantially all of the assets of another Person, in each case, in a transaction that is not prohibited by the covenant described above under Section 5.01 after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(19) Investments after the Issue Date (a) in the Double E Joint Venture having an aggregate fair market value (measured on the date each such Investment was made), when taken together with all other Investments made pursuant to this clause (19)(a) that at the time outstanding, do not exceed $75.0 million and (b) in the Ohio Joint Ventures having an aggregate fair market value (measured on the date each such Investment was made), when taken together with all other Investments made pursuant to this clause (19)(b) that at the time outstanding, do not exceed $100.0 million; provided, that the Ohio Joint Ventures have no outstanding Indebtedness for borrowed money and shall not create, incur, issue, assume, guarantee or otherwise become liable, contingently or otherwise, for any Indebtedness for borrowed money; and

(20) other Investments in any Person having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (20) that are at the time outstanding, do not exceed the greater of $100.0 million and 5.0% of Parent's Consolidated Net Tangible Assets.

144 The amount of all Permitted Investments will be the fair market value on the date such Permitted Investment is made without giving effect to any increase in the fair market value thereof after such date; provided, that the outstanding amount of any Investment made as a Permitted Investment shall be reduced by any returns on such Investment received by the Parent or any Restricted Subsidiary.

145 "*Permitted Liens*" means:

(1) any Lien created in respect of any of the Credit Facilities (including the New ABL Facility) securing obligations in each case that are permitted to be incurred pursuant to clause (1) of the definition of "Permitted Debt" in Section 4.09; *provided* that (i) any Liens securing First Lien Indebtedness shall be secured equally and ratably with Liens securing the New ABL Facility and any all other First Lien Indebtedness incurred under clause (1)(a) of the definition of "Permitted Debt" and (ii) any Liens securing Second Lien Indebtedness shall be secured equally and ratably with Liens securing the Notes and Notes Guarantees and any and all other Second Lien Indebtedness incurred under clause (1)(b) of the definition of "Permitted Debt";

(2) Liens in favor of the Issuers or the Guarantors;

(3) Liens on property of a Person existing at the time such Person becomes a Restricted Subsidiary or is merged with or into or consolidated with the Parent or any Restricted Subsidiary of the Parent, provided that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any assets (other than improvements thereon, accessions thereto and proceeds thereof) other than those of the Person that becomes a Restricted Subsidiary or is merged with or into or consolidated with the Parent or the Restricted Subsidiary;

(4) Liens on property (including Capital Stock) existing at the time of acquisition of the property by the Parent or any Restricted Subsidiary of the Parent, provided that such Liens were in existence prior to the contemplation of such acquisition;

(5) Liens securing Second Lien Indebtedness incurred under clause (3), (5) (insofar as such Indebtedness incurred under clause (5) refunds, refinances, extends, replaces, renews or defeases Second Lien Indebtedness incurred under clause (3), (12) or (16) of the definition of "Permitted Debt"), (12) or (16) (limited to up to 50% of clause (16)) of the definition of "Permitted Debt"; *provided* that, in the case of Permitted Acquisition Indebtedness incurred pursuant to clause (12) of the definition of "Permitted Debt", (i) the Indebtedness secured by such Liens shall not exceed $150.0 million in aggregate outstanding principal amount *minus* the aggregate principal amount of Permitted Acquisition Indebtedness constituting Junior Lien Indebtedness outstanding under the above clause (12) and permitted pursuant to clause (28)(ii) of this definition,

(ii) the sum of the aggregate amount of Indebtedness incurred or assumed in connection with such acquisition and secured on a pari passu basis with the Notes shall not exceed 50% of the purchase price of the relevant acquisition, and (iii) the ratio (determined on a pro forma basis in a manner consistent with the definition of Fixed Charge Coverage Ratio) of (a) Indebtedness incurred or assumed in connection with such acquisition (calculated on a basis and in a manner consistent with the definition of Consolidated Secured Net Debt) to (b) EBITDA of the entities or assets acquired for the four fiscal quarter period most recently ended for which internal financial statements are available, shall be equal to or less than (A) the Secured Leverage Ratio of Parent and its Restricted Subsidiaries calculated immediately prior to such acquisition minus (B) 0.25:1.00;

(6) Liens to secure Indebtedness of Restricted Subsidiaries that are not Guarantors permitted under Section 4.09; *provided* that such Liens may not extend to any property or assets of the Parent or any Guarantor other than the Capital Stock of any non-Guarantor Restricted Subsidiaries;

(7) Liens for the purpose of securing the payment of all or a part of the purchase price of, or Capital Lease Obligations, purchase money obligations or other payments incurred to finance the acquisition, lease, improvement or construction of or repairs or additions to, assets or property acquired or constructed in the ordinary course of business; provided that:

(a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be incurred under this Indenture and does not exceed the cost of the assets or property so acquired or constructed; and

(b) such Liens are created within 270 days of the later of the acquisition, lease, completion of improvements, construction, repairs or additions or commencement of full operation of the assets or property subject to such Lien and do not encumber any other assets or property of the Parent or any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto;

(8) Liens existing on the Issue Date that are not described in clause (1) of this definition;

(9) Liens, pledges or deposits under workers' compensation laws, unemployment insurance laws or similar legislation, to secure the performance of tenders, bids, statutory obligations, surety or appeal bonds, trade contracts, government contracts, operating leases, performance bonds or other obligations of a like nature, or as security for contested taxes or for the payment of rent, in each case, incurred in the ordinary course of business;

(10) carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or other like Liens arising in the ordinary course of business in respect of obligations which do not, individually or in the aggregate, materially impair the use of any of the assets or properties of the Parent or any Restricted Subsidiary or which are not overdue by more than 30 days or which are being contested in good faith and by

appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Parent or such Restricted Subsidiary, as the case may be, in accordance with GAAP;

(11) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(12) (i) Liens on and pledges of the Equity Interests of any Unrestricted Subsidiary or any Joint Venture owned by the Parent or any Restricted Subsidiary of the Parent to the extent securing Non-Recourse Debt or other Indebtedness of such Unrestricted Subsidiary or Joint Venture and (ii) any restriction or encumbrance (including customary rights of first refusal and tag, drag and similar rights) with respect to the pledge or transfer of Equity Interests of (x) any Unrestricted Subsidiary, (y) any Subsidiary that is not a Wholly Owned Subsidiary or (z) the Equity Interests in any Person that is not a Subsidiary;

(13) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, leases and subleases of Real Property, or zoning or other restrictions as to the use of Real Property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Parent and its Restricted Subsidiaries, considered as a single enterprise;

(14) Liens on pipelines or pipeline facilities that arise by operation of law;

(15) Liens arising under operating agreements, joint venture agreements, partnership agreements, construction agreements, oil and gas leases, farmout agreements, division orders, contracts for sale, agreements for the purchase, gathering, processing, treatment, sale, transportation or exchange of Hydrocarbons, unitization and pooling declarations, declarations, orders and agreements, development agreements, participating agreements, area of mutual interest agreements, gas balancing agreements, injection, repressuring and recycling agreements, salt water or other disposal agreements, and other agreements arising in the ordinary course of business of the Parent and its Restricted Subsidiaries that are customary in the Permitted Business;

(16) Liens upon specific items of inventory, receivables or other goods (and the proceeds thereof) of the Parent or any of its Restricted Subsidiaries securing such Person’s obligations in respect of bankers’ acceptances or receivables securitizations issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory, receivables or other goods or proceeds and permitted by Section 4.09;

(17) Liens to secure Hedging Obligations and/or Bank Product Obligations, in each case, of the Parent or any of its Restricted Subsidiaries incurred in the ordinary course of business and not for speculative purposes;

(18) Liens securing any insurance premium financing under customary terms and conditions, provided that no such Lien may extend to or cover any assets or property other than the insurance being acquired with such financing, the proceeds thereof and any unearned or refunded insurance premiums related thereto;

(19) filing of UCC financing statements as a precautionary measure in connection with operating leases;

(20) bankers' Liens, rights of setoff, Liens arising out of judgments, attachments or awards not constituting an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(21) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(22) grants of software and other technology licenses in the ordinary course of business;

(23) Liens arising under this Indenture in favor of the Trustee or the Collateral Agent for its own benefit and similar Liens in favor of other trustees, agents and representatives arising under instruments governing Indebtedness permitted to be incurred hereunder; *provided* that such Liens are solely for the benefit of the trustees, agents or representatives in their capacities as such and not for the benefit of the holders of the Indebtedness;

(24) any leases or non-exclusive licenses of any intellectual property or intangible assets or entering into any franchise agreement, in each case, in the ordinary course of business;

(25) ground leases in respect of Real Property on which facilities owned or leased by the Parent or any of its Restricted Subsidiaries are located and other Liens affecting the interest of any landlord (and any underlying landlord) of any Real Property leased by the Parent or any Restricted Subsidiary;

(26) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(27) Liens incurred by the Parent or any Restricted Subsidiary of the Parent securing Second Lien Indebtedness or Junior Lien Indebtedness, provided that, immediately after giving effect to any such incurrence, the Secured Leverage Ratio is less than 3.5 to 1.00;

(28) Liens on the Collateral securing Junior Lien Indebtedness (i) in an aggregate principal amount outstanding not to exceed $250.0 million, or (ii) incurred under clause (12) or (16) of the definition of "Permitted Debt"; *provided* that, in the case of Permitted Acquisition Indebtedness incurred pursuant to clause (12) of the definition of "Permitted Debt", (a) the Indebtedness secured by such Liens shall not exceed $150.0

million in aggregate outstanding principal amount *minus* the aggregate principal amount of Permitted Acquisition Indebtedness constituting Second Lien Indebtedness outstanding under the above clause (12) and permitted pursuant to clause (5) of this definition, (b) the sum of the aggregate amount of Indebtedness incurred or assumed in connection with such acquisition and secured on a junior lien basis to the Notes shall not exceed 50% of the purchase price of the relevant acquisition, and (c) the ratio (determined on a pro forma basis in a manner consistent with the definition of Fixed Charge Coverage Ratio) of (i) Indebtedness incurred or assumed in connection with such acquisition (calculated on a basis and in a manner consistent with the definition of Consolidated Total Net Debt) to (ii) EBITDA of the entities or assets acquired for the four fiscal quarter period most recently ended for which internal financial statements are available, shall be equal to or less than (A) the Total Leverage Ratio of Parent and its Restricted Subsidiaries calculated immediately prior to such acquisition minus (B) 0.25:1.00;

(29) any Lien renewing, extending, refinancing or refunding a Lien permitted by clauses (3), (4) and (7) above, provided that (a) the principal amount of the Indebtedness secured by such Lien is not increased except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection therewith and by an amount equal to any existing commitments unutilized thereunder and (b) no assets encumbered by any such Lien other than the assets permitted to be encumbered immediately prior to such renewal, extension, refinance or refund are encumbered thereby (other than improvements thereon, accessions thereto and proceeds thereof); and

(30) Liens incurred by the Parent or any Restricted Subsidiary of the Parent not securing Indebtedness, provided, that, after giving effect to any such the creation of any such Liens, the aggregate amount of all obligations then outstanding and secured by Liens created pursuant to this clause (30) does not exceed $25.0 million.

146 Notwithstanding anything to the contrary set forth herein, except to the extent constituting Hedging Obligations or Bank Product Obligations permitted by clause (17) above, the foregoing shall not permit (i) First Lien Indebtedness unless such Indebtedness is permitted to be secured pursuant to clause (1) above and (ii) Second Lien Indebtedness unless such Indebtedness is permitted to be secured pursuant to clause (1), (5) or (27) above.

147 "*Permitted Prior Lien*" means Liens securing First Lien Indebtedness and Liens described in any of clauses (3) and (4), (7) through (11), (13) through (18), (20) through (26), (29) and (30), in each case in the definition of "Permitted Liens."

148 "*Permitted Refinancing Indebtedness*" means any Indebtedness of the Parent or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of the Parent or any of its Restricted Subsidiaries (other than intercompany Indebtedness); provided that:

(1) the principal amount of such Permitted Refinancing Indebtedness does not exceed the principal amount of the Indebtedness being extended, refinanced, renewed,

replaced, defeased or refunded (plus all accrued interest on the Indebtedness and the amount of all expenses and premiums incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness (a) has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded and (b) has a final maturity date that is equal to or greater than the final maturity date of the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Notes or the Notes Guarantees, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes or the Notes Guarantees on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(4) if such Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is (i) secured by the Collateral on a pari passu basis with, or junior basis to, the Note Obligations, the Liens on the Collateral securing such Permitted Refinancing Indebtedness shall be of no greater priority relative to the Note Obligations than the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded or (ii) unsecured, such Permitted Refinancing Indebtedness shall be unsecured or secured by Liens on the Collateral on a junior basis to the Note Obligations; and

(5) such Indebtedness is not incurred by a Restricted Subsidiary of the Parent (other than the Company, Finance Corp. or a Subsidiary Guarantor) if the Parent, the Company or a Subsidiary Guarantor is the issuer or other primary obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

149 Notwithstanding the preceding, any Indebtedness incurred under the ABL Credit Agreement pursuant to Section 4.09 shall be subject only to the refinancing provision in the definition of Credit Facilities and not pursuant to the requirements set forth in the definition of Permitted Refinancing Indebtedness.

150 "*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

151 "*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

152 "*Qualifying Owners*" means the collective reference to (i) Parent, Summit LLC, Summit Midstream Partners Holdings, LLC, a Delaware limited liability company, General Partner, (ii) the officers, directors and management employees of the Parent, the Company and the subsidiaries of the Parent; and (iii) any Person controlled by any of the Persons described in clauses (i) or (ii).

"*Rating Agencies*" means each of Fitch, Moody's and S&P or, if any of Fitch, Moody's or S&P shall not make a rating of the Notes publicly available, a nationally recognized statistical

rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for Fitch, Moody's or S&P or both, as the case may be.

"*Ratings Decline Period*" means the period commencing upon the earlier to occur of (x) public notice of the intention of the Company to effect a Change of Control and (y) the occurrence of a Change of Control and ending on the date that is 60 days following the occurrence of such Change of Control.

153 "*Real Property*" means, collectively, all right, title and interest (whether as owner, lessor or lessee) of the Parent or any Restricted Subsidiary in and to any and all parcels of real property owned or leased by, or subject to any rights of way, easements, servitudes, permits, licenses or other instruments in favor of, the Parent or any Restricted Subsidiary together with all improvements and appurtenant fixtures, easements and other property and rights incidental to the ownership, lease, occupancy, use or operation thereof.

154 "*Registered Equivalent Notes*" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same guarantees and substantially the same collateral) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

155 "*Regulation S*" means Regulation S promulgated under the Securities Act.

156 "*Regulation S Global Note*" means a Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

157 "*Related Real Property Documents*" means with respect to any Gathering System Real Property mortgaged or required to be mortgaged under this Indenture and the Security Documents (including any After-Acquired Property) the following: (i) prior to Discharge of First Lien Obligations, solely to the extent required to be delivered to any First Lien Collateral Agent or First Lien Representative, concurrently with the delivery of the applicable Mortgage(s), opinions of local counsel for the Issuers and/or Guarantors, as applicable, in states in which such Gathering System Real Property that constitutes Mortgaged Properties are located, with respect to the enforceability and validity of the Mortgages and any related fixture filings; and (ii) prior to Discharge of First Lien Obligations, solely to the extent required to be delivered to any First Lien Collateral Agent or First Lien Representative, at least five days prior to the effective date of the Mortgage (or such shorter period of time as the Collateral Agent may consent to in its sole discretion), (A) to the extent applicable, a mortgagee title policy (or binder therefor) covering the Collateral Agent's interest under the Mortgage, which must be fully paid on such effective date; (B) such assignments of leases, estoppel letters, attornment agreements, consents, waivers and releases as the Collateral Agent may require with respect to other Persons having an interest in such Gathering System Real Property; (C) [reserved]; (D) a current appraisal of the Gathering System Real Property, prepared by an appraiser acceptable to the Collateral Agent; (E) an environmental assessment, prepared by environmental engineers acceptable to the Collateral

Agent, an environmental indemnity agreement if appropriate, and such other reports, certificates, studies or data as the Collateral Agent may reasonably require; (F) title information (including without limitation deeds, permits and similar agreements) evidencing the applicable Issuer's or Guarantor's interests in the Gathering System Real Property required to be subject to a Mortgage; (G) all consents and approvals required to be obtained by such Issuer or Guarantor in connection with the execution and delivery of the applicable Mortgage(s); and (H) such other information, documents, instruments, agreements or other items delivered to the First Lien Collateral Agent. Notwithstanding the foregoing, prior to Discharge of First Lien Obligations, any consent, judgment or discretion described above that may be exercised by the Collateral Agent, or any waiver of the foregoing requirements by the Collateral Agent, shall be deemed to be exercised in the same manner as the consent, judgment or discretion of, or any waiver by, the First Lien Collateral Agent in respect of such Gathering System Real Property.

158 "*Remaining Present Value*" means, as of any date with respect to any lease, the present value as of such date of the scheduled future lease payments with respect to such lease, determined with a discount rate equal to a market rate of interest for such lease reasonably determined at the time such lease was entered into.

159 "*Reporting Default*" means a Default described in Section 6.01(5)(b).

160 "*Responsible Officer*," when used with respect to the Trustee, means any vice president, assistant vice president, any trust officer or assistant trust officer, or any other officer of the corporate trust group of the Trustee or the Collateral Agent, as applicable (or any successor group of the Trustee), customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter relating to this Indenture, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and who, in each case, has direct responsibility for the administration of this Indenture.

161 "*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

162 "*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

163 "*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Period*" means, in respect of any Note issued pursuant to Regulation S, the 40-day distribution compliance period (as defined in Regulation S) applicable to such Note.

164 "*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary. Notwithstanding anything in this Indenture to the contrary, the Company and Finance Corp. shall be at all times be Restricted Subsidiaries of the Parent. Unless specified otherwise, references herein to a Restricted Subsidiary refer to a Restricted Subsidiary of the Parent.

165 "*Rule 144*" means Rule 144 promulgated under the Securities Act.

166 "*Rule 144A*" means Rule 144A promulgated under the Securities Act.

167 "*Rule 903*" means Rule 903 promulgated under the Securities Act.

168 "*Rule 904*" means Rule 904 promulgated under the Securities Act.

169 "*S&P*" means S&P Global, Inc., or any successor to the rating agency business thereof.

170 "*Second Lien Claimholders*" means the Initial Second Lien Claimholders (including the Collateral Agent) and any Additional Second Lien Claimholders.

171 "*Second Lien Collateral*" means any "*Collateral*," "*Pledged Collateral*" or similar term as defined in any Second Lien Indebtedness Document or any other assets of any Issuer or Guarantor with respect to which a Lien is granted, purported to be granted or required to be granted pursuant to a Second Lien Indebtedness Document as security for any Second Lien Obligations and shall include any property or assets subject to replacement Liens or adequate protection Liens in favor of any Second Lien Claimholder.

172 "*Second Lien Collateral Agent*" means (i) in the case of the Note Obligations, the Collateral Agent, (ii) in the case of any other Additional Second Lien Obligations and the Additional Second Lien Claimholders in respect thereof, the Person serving as collateral agent (or the equivalent) for such Additional Second Lien Obligations and that is named as the Second Lien Collateral Agent in respect of such Additional Second Lien Obligations in the applicable joinder agreement (each, in the case of this clause (ii), together with its successors and assigns in such capacity, an "*Additional Second Lien Collateral Agent*").

173 "*Second Lien Collateral Documents*" means the "*Security Documents*" or "*Collateral Documents*" (as defined in the applicable Second Lien Indebtedness Documents) and any other agreement, document or instrument pursuant to which a Lien is granted securing any Second Lien Obligations or pursuant to which any such Lien is perfected.

174 "*Second Lien Indebtedness*" means the Initial Second Lien Indebtedness (including the Notes) and any Additional Second Lien Indebtedness.

175 "*Second Lien Indebtedness Documents*" means the Initial Second Lien Indebtedness Documents (including the Note Documents) and any Additional Second Lien Indebtedness Documents.

176 "*Second Lien Obligations*" means the Initial Second Lien Obligations, the Note Obligations and any other Additional Second Lien Obligations, including Additional Notes, and shall not include, for the avoidance of doubt, any Excluded Swap Obligations.

177 "*Second Lien Pari Passu Intercreditor Agreement*" means an intercreditor agreement in the form attached hereto as Exhibit E, as may be amended, restated, supplemented or otherwise modified from time to time.

178 "*Second Lien Representative*" means (i) in the case of the Initial Second Lien Claimholders, the Initial Second Lien Representative and (ii) in the case of any other Additional Second Lien Obligations and the Additional Second Lien Claimholders in respect thereof, each trustee, administrative agent, collateral agent, security agent and similar agent that is named as the Second Lien Representative in respect of such Additional Second Lien Obligations in the applicable joinder agreement (each, in the case of this clause (ii), together with its successors and assigns in such capacity, an "*Additional Second Lien Representative*").

179 "*Secured Leverage Ratio*" means, at any time of determination, the ratio of (i) Consolidated Secured Net Debt to (ii) EBITDA of the Parent and its Restricted Subsidiaries for the four fiscal quarter period most recently ended for which internal financial statements are available; *provided* that such Secured Leverage Ratio shall be determined on a pro forma basis in a manner consistent with the definition of Fixed Charge Coverage Ratio.

180 "*Securities Act*" means the U.S. Securities Act of 1933, as amended.

181 "*Security Documents*" means the Collateral Agreement, the Intercreditor Agreements, any mortgages and all of the security agreements, hypothecs, debentures, fixed and floating charges, pledges, collateral assignments, control agreements, deeds of trust, trust deeds or other instruments evidencing or creating or purporting to create any security interests in favor of the Collateral Agent for its benefit and for the benefit of the Trustee and the Holders and the holders of any Second Lien Obligations, in all or any portion of the Collateral, as amended, modified, restated, supplemented or replaced from time to time.

182 "*Series*" means, (x) with respect to First Lien Indebtedness or Second Lien Indebtedness, all First Lien Indebtedness or Second Lien Indebtedness, as applicable, represented by the same Representative acting in the same capacity and (y) with respect to First Lien Obligations or Second Lien Obligations, all such obligations secured by same First Lien Collateral Documents or same Second Lien Collateral Documents, as the case may be.

183 "*Significant Subsidiary*" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Issue Date.

184 "*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

185 "*Subordinated Debt*" means Indebtedness of the Parent, an Issuer or a Guarantor that is contractually subordinated in right of payment (by its terms or the terms of any document or instrument relating thereto) to the Notes or the Notes Guarantee of the Parent, such Issuer or such Guarantor, as applicable. Unsecured Indebtedness shall not be deemed to be Subordinated Debt merely because it is unsecured, Indebtedness shall not be deemed to be subordinated to any other Indebtedness merely because it has a junior priority with respect to the same collateral and Indebtedness that is not guaranteed shall not be deemed to be subordinated to Indebtedness that is guaranteed merely because of such guarantee.

186 "*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity (other than a partnership or limited liability company) of which more than 50% of the total voting power of Voting Stock is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (whether general or limited) or limited liability company (a) the sole general partner or member of which is such Person or a Subsidiary of such Person, or (b) if there is more than a single general partner or member, either (x) the only managing general partners or managing members of which are such Person or one or more Subsidiaries of such Person (or any combination thereof) or (y) such Person owns or controls, directly or indirectly, a majority of the outstanding general partner interests, member interests or other Voting Stock of such partnership or limited liability company, respectively.

"*Subsidiary Guarantors*" means each of (a) the Subsidiaries of the Parent, other than the Company and Finance Corp., executing this Indenture as initial Subsidiary Guarantors, (b) any other Restricted Subsidiary of the Parent that executes a supplement to this Indenture in accordance with Section 4.13 or 10.02 hereof and (c) the respective successors and assigns of such Restricted Subsidiaries, as required under Article 10 hereof, in each case until such time as any such Restricted Subsidiary shall be released and relieved of its obligations pursuant to Section 10.02 or 10.03 hereof.

"*Summit LLC*" means Summit Midstream Partners, LLC, a Delaware limited liability company.

187 "*Swap Obligation*" has the meaning assigned such term in the New ABL Facility.

188 "*Total Leverage Ratio*" means, at any time of determination, the ratio of (i) Consolidated Total Net Debt to (ii) EBITDA of the Parent and its Restricted Subsidiaries for the four fiscal quarter period most recently ended for which internal financial statements are available; provided that such Total Leverage Ratio shall be determined on a pro forma basis in a manner *consistent* with the definition of Fixed Charge Coverage Ratio.

"*Transaction Costs*" means any legal, professional and advisory fees or other transaction costs and expenses paid (whether or not incurred) by the Parent or any Restricted Subsidiary in connection with (i) any acquisitions by the Parent or any Restricted Subsidiary, (ii) any incurrence of Indebtedness or Disqualified Stock by the Parent or any Restricted Subsidiary or any refinancing thereof, or any issuance of other equity securities or (iii) any reorganization or recapitalization of the capital structure of the Parent, the Company or the General Partner or Subsidiaries thereof, in each case permitted hereunder.

189 "*Treasury Rate*" means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) which has become publicly available at least two Business Days prior to the date fixed for redemption (or, if such Statistical Release is no longer

published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to October 15, 2023; provided, however, that if such period is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Company shall obtain the Treasury Rate by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to October 15, 2023 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used. The Company will (a) calculate the Treasury Rate on the second Business Day preceding the applicable redemption date and (b) prior to such redemption date file with the Trustee an Officers' Certificate setting forth the Make Whole Premium and the Treasury Rate and showing the calculation of each in reasonable detail.

190 "*Trustee*" means Regions Bank, in its capacity as such under this Indenture, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

191 "*Uniform Commercial Code*" or "*UCC*" means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided*, *however*, that, in the event that, if by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

192 "*Unrestricted Definitive Note*" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

193 "*Unrestricted Global Note*" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

194 "*Unrestricted Subsidiary*" means any Subsidiary of the Parent (other than Finance Corp. or the Company) that is designated by the Board of Directors of the Parent as an Unrestricted Subsidiary pursuant to a Board Resolution, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than (i) Non-Recourse Debt owing to any Person other than the Parent or any of its Restricted Subsidiaries and (ii) Indebtedness that is recourse to the Parent or any of its Restricted Subsidiaries (which shall include all Indebtedness of such Unrestricted Subsidiary for which the Parent or any of its Restricted Subsidiaries may be directly or indirectly, contingently or otherwise, obligated to pay, whether pursuant to the terms of such Indebtedness, by law or pursuant to any guarantee, including any "claw-back," "make-well" or "keep-well" arrangement) that could be incurred at that time by the Parent and its Restricted Subsidiaries under the Fixed Charge Coverage Ratio test set forth in the first paragraph of Section 4.09;

(2) is not party to any agreement, contract, arrangement or understanding with the Parent or any Restricted Subsidiary of the Parent unless the terms of any such

agreement, contract, arrangement or understanding are no less favorable to the Parent or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Parent;

(3) is a Person with respect to which neither the Parent nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Parent or any of its Restricted Subsidiaries.

195 All Subsidiaries of an Unrestricted Subsidiary shall also be Unrestricted Subsidiaries.

196 Any designation of a Subsidiary of the Parent as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a Board Resolution giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.07. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Parent as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09, the Parent will be in default of such covenant.

197 "*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is at the time entitled (without regard to the occurrence of any contingency) to vote in the election of the Board of Directors of such Person.

198 "*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

199 "*Wholly Owned Subsidiary*" means, with respect to any Person, a Subsidiary of such Person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to Applicable Law) are owned, directly or indirectly, by such Person or any other Wholly Owned Subsidiary of such Person.

Section 1.02. Other Definitions.

Term	Defined in Section

“Action”	11.01	
“Affiliate Transaction”	4.11	
“Alternate Offer”	4.15	
“Asset Sale Declined Proceeds”	4.10	
“Asset Sale Offer”	4.10	
“Authentication Order”	2.02	
“Blocked Offer Amount”	4.16	
“CERCLA”	11.01	
“Change of Control Offer”	4.15	
“Change of Control Payment”	4.15	
“Change of Control Purchase Date”	4.15	
“Change of Control Purchase Price”	4.15	
“Change of Control Settlement Date”	4.15	
“Covenant Defeasance	4.08	
“Declined Proceeds”	4.16	
“Deemed Date”	4.09	
“DTC”	2.03	
“ECF Offer Deadline”	4.16	
“ECF Offer Fallaway Date”	4.16	
“Elected ABL Prepayment Amount”	4.16	
“Elected Amount”	4.16	
“Event of Default”	6.01	
“Excess Cash Flow Offer”	4.16	
“Excess Cash Flow Offer Amount”	4.16	
“Excess Cash Flow Period”	4.16	
“Excess Proceeds”	4.10	
“First Year ECF Threshold”	4.16	
“First Year Increase Amount”	4.16	
“Incremental Funds”	4.07	
“Initial ECF Offer Threshold”	4.16	
“incur”	4.09	
“Interest Payment Date”		Exhibit A
“Lanham Act”	11.03	
“LCT Election”	4.19	
“LCT Test Date”	4.19	
“Legal Defeasance”	8.02	
“Make Whole Premium Deficit”	8.04	
“OID”	2.06	
“Paying Agent”	2.03	
“Payment Default”	6.01	
“Permitted Debt”	4.09	

“Redemption Price Premium”	6.01
“Registrar”	2.03
“Restricted Indebtedness”	4.07
“Restricted Payments”	4.07
“Second Year ECF Offer Threshold”	4.16
“Second Year Increase Amount”	4.16
“Security Document Order”	11.01
“Termination Date”	3.09
“Third Year ECF Offer Threshold”	4.16
“Third Year Increase Amount”	4.16
“Trust Indenture Act”	1.03

Section 1.03. Trust Indenture Act. This Indenture will not be qualified under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”), or subject to, and will not incorporate (by reference or otherwise) any of the provisions of, the Trust Indenture Act.

Section 1.04. Rules of Construction.

Unless the context otherwise requires:

(i) a term has the meaning assigned to it;

(ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(iii) “or” is not exclusive;

(iv) words in the singular include the plural, and in the plural include the singular;

(v) the meanings of the words “will” and “shall” are the same when used to express an obligation;

(vi) references to sections of or rules under the Securities Act or the Exchange Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(vii) “including” shall be interpreted to mean “including, without limitation,” and the use of the word “including” followed by specific examples shall not be construed as limiting the meaning of the general wording preceding it; and

(viii) “herein,” “hereof” and other words of similar import refer to this Indenture as a whole (as amended or supplemented from time to time) and not to any particular Article, Section or other subdivision.

ARTICLE 2
THE NOTES

Section 1.01. Form and Dating.

(a) *General*. The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Issuers, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form will be substantially in the form of Exhibit A (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Notes Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

Section 2.02. Execution and Authentication.

An Officer of the Company shall sign the Notes on behalf of each Issuer by manual, facsimile or electronically transmitted signature.

If an Officer of the Company whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

On the Issue Date, the Trustee shall authenticate and deliver $700.0 million of 8.500% Senior Secured Second Lien Notes due 2026 and, at any time and from time to time thereafter, the Trustee shall authenticate and deliver Notes for original issue in an aggregate principal amount specified in such order, in each case upon a written order of the Issuers (the "*Authentication Order*"). Such Authentication Order shall specify the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated and to whom

the Notes shall be registered and delivered and, in the case of an issuance of Additional Notes pursuant to Section 2.14 after the Issue Date, shall certify that such issuance is in compliance with Section 4.09 and Section 4.12.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuers to authenticate the Notes. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

Section 2.03. Registrar and Paying Agent.

The Issuers shall maintain an office or agency in the United States where Notes may be presented for registration of transfer or for exchange (the "*Registrar*") and an office or agency in the United States where Notes may be presented for payment (the "*Paying Agent*"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuers may have one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar, and the term "Paying Agent" includes any additional paying agent.

The Issuers shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuers shall notify the Trustee of the name and address of any such agent. If the Issuers fail to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. The Parent or any of its Restricted Subsidiaries may act as Paying Agent or Registrar.

The Issuers initially appoint The Depository Trust Company (*"DTC")* to act as Depositary with respect to the Global Notes. The Issuers initially appoint the Trustee as Registrar and Paying Agent in connection with the Notes at the Corporate Trust Office of the Trustee. If the Trustee is no longer the Registrar and Paying Agent, the Issuers shall provide the Trustee with access to inspect the Note register at all times and with copies of the Note register.

Section 2.04. Paying Agent to Hold Money in Trust.

Prior to 10:00 a.m. Central time, on each due date of the principal, premium, if any, and interest on any Note, an Issuer shall deposit with the Paying Agent a sum sufficient to pay such principal, premium, if any, and interest when so becoming due. The Issuers shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium, if any, or interest on the Notes and shall notify the Trustee of any default by the Issuers in making any such payment. If the Company or a Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuers at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon complying with this Section, the Paying Agent shall have no further liability for the money delivered to the Trustee.

Section 2.05. Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee, in writing at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders and the principal amounts and number of Notes.

Section 2.06. Transfer and Exchange.

(a) *Transfer and Exchange of Global Notes*.

A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by an Issuer for Definitive Notes if:

(1) an Issuer delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by an Issuer within 90 days after the date of such notice from the Depositary; or

(2) there has occurred and is continuing an Event of Default with respect to the Notes.

Upon the occurrence of either of the preceding events in (1) or (2) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.11 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.11 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*.

The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note*.

Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*.

In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note*.

A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted

Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit C hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit C hereto, including the certifications in item (2) thereof; and

(C) if the transferee will take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit C hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note*.

A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer

complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit D hereto, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (4) thereof; and, in each such case set forth in this subparagraph (4), if the Registrar or an Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and an Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to this subparagraph (4) at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one

or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this subparagraph (4).

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes*.

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes*.

If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit D hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit C hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to an Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuers shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes*.

A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(3) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes*.

If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Unrestricted Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuers will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests*.

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes*.

If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit D hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit C hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to an Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (3)(c) thereof, the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, in the case of clause (C) above, the Regulation S Global Note, and in all other cases, the IAI Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*.

A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (2), if the Registrar or an Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and an Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*.

A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2)(B) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Issuers will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes*.

Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes*.

Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit C hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit C hereto, including the certifications in item (2) thereof; and (C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit C hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes*.

Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (2), if the Registrar or an Issuer so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar and the Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes*.

A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Legends*.

The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend*.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (C) IT IS AN "INSTITUTIONAL ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) , (2) AGREES THAT IT WILL NOT WITHIN [IN THE CASE OF RULE 144A NOTES: ONE YEAR OR SUCH SHORTER TIME UNDER APPLICABLE LAW] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE) RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE ISSUERS OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, FURNISHES TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE TRANSFER OF THIS NOTE AND, IF SUCH TRANSFER IS IN RESPECT OF AN AGGREGATE PRINCIPAL AMOUNT OF NOTES LESS THAN $250,000, AN OPINION OF COUNSEL THAT THE

TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT, (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUERS SO REQUEST), OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON, AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE PURCHASE AND HOLDING OF THIS SECURITY WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS."

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID"). PURSUANT TO UNITED STATES TREASURY REGULATION §1.1275-3(b)(1), MARC STRATTON, A REPRESENTATIVE OF THE COMPANY HEREOF, WILL, BEGINNING TEN DAYS AFTER THE ISSUANCE DATE OF THIS NOTE, PROMPTLY MAKE AVAILABLE TO THE HOLDER UPON REQUEST THE INFORMATION DESCRIBED IN UNITED STATES TREASURY REGULATION §1.1275-3(b)(1)(i). MARC STRATTON, CHIEF FINANCIAL OFFICER, MAY BE REACHED AT TELEPHONE NUMBER (832) 608-6166.

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(2), (c)(3), (d)(2), (d)(3), (e)(2) or (e)(3) of

this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend*.

Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUERS.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(g) *Cancellation and/or Adjustment of Global Notes*.

At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.12 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is

being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges*.

(1) To permit registrations of transfers and exchanges, the Issuers will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but an Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 3.06, 3.09, 4.10, 4.15, 4.16 and 9.05 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor any Issuer will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding Interest Payment Date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and each Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and (subject to the record date provisions of the Notes) interest on such Notes and for all other purposes, and none of the Trustee, any Agent or any Issuer shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications, certificates and any Opinion of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile or electronic transmission including .pdf format.

(9) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under Applicable Law with respect to any transfer of any interest in any Note (including any transfers between or among Participants or Beneficial Owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depositary. The Trustee shall have no responsibility or obligation to any Beneficial Owner of a Global Note, any Participant in the Depositary or any other Person with respect to the accuracy of the records of the Depositary or its nominee or of any Participant thereof, with respect to any ownership interest in Global Notes or with respect to the delivery to any Participant, Beneficial Owner or other Person (other than the Depositary) of any notice (including any notice of redemption or purchase) or the payment of any amount, under or with respect to such Global Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Global Notes shall be given or made only to or upon the order of the registered Holders (which shall be the Depositary or its nominee in the case of a Global Note). The rights of Beneficial Owners in any Global Note shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Trustee may rely conclusively and shall be fully protected in relying upon information furnished by the Depositary with respect to its Participants and any Beneficial Owners.

Members of, or participants in, the Depositary shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary, or the Trustee as its custodian, or under the Global Note, and the Depositary may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the absolute owner of the Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and Participants, the operation of customary practices governing the exercise of the rights of a Holder of any Notes.

Section 2.07. Replacement Notes.

If a mutilated Note is surrendered to the Registrar or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuers shall issue and the Trustee shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met and the Holder satisfies any other reasonable requirements of the

Trustee. If required by the Trustee or the Issuers, such Holder shall furnish an indemnity bond sufficient in the judgment of the Issuers and the Trustee to protect the Issuers, the Trustee, the Paying Agent and the Registrar from any loss which any of them may suffer if a Note is replaced. The Issuers and the Trustee may charge the Holder for their expenses in replacing a Note. In the event any such Note shall have matured, instead of issuing a new Note, the Issuers may direct the Trustee to pay the same without surrender thereof upon the Holder furnishing the Issuers and the Trustee with indemnity satisfactory to them and complying with such other reasonable regulations as the Issuers may prescribe and paying such reasonable expenses as each Issuer and the Trustee may incur in connection therewith.

Every replacement Note is an additional obligation of the Issuers.

Section 2.08. Outstanding Notes.

Notes outstanding at any time are all Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof and those described in this Section as not outstanding. A Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because an Issuer or an Affiliate of an Issuer holds the Note; however, Notes held by the Issuer or a Subsidiary of an Issuer shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee, any provider of an indemnity bond and the Issuers receive proof satisfactory to them that the replaced Note is held by a bona fide purchaser.

If the Paying Agent segregates and holds in trust, in accordance with this Indenture, by 10:00 a.m. Central time, on a redemption date or other maturity date money sufficient to pay all principal, premium, if any, and interest payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

Section 2.09. Treasury Notes.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by an Issuer or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with an Issuer or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee actually knows are so owned will be so disregarded.

Section 2.10. Temporary Notes.

Until definitive Notes are ready for delivery, the Issuers may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuers consider appropriate for temporary

Notes. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate definitive Notes and deliver them in exchange for temporary Notes.

Section 2.11. Cancellation.

An Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel (subject to the record retention requirements of the Exchange Act) all Notes surrendered for registration of transfer, exchange, payment or cancellation. Upon written request, the Trustee will deliver a certificate of such cancellation to the Issuers unless the Issuers direct the Trustee to deliver canceled Notes to the Issuers instead. The Issuers may not issue new Notes to replace Notes they have redeemed, paid or delivered to the Trustee for cancellation.

Section 2.12. Defaulted Interest.

If the Issuers default in a payment of interest on the Notes, the Issuers shall pay defaulted interest (plus interest on such defaulted interest to the extent lawful) in any lawful manner. The Issuers may pay the defaulted interest to the Persons who are Holders on a subsequent special record date. The Issuers shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Trustee and shall promptly mail to each Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid. Notwithstanding the foregoing, any interest which is paid prior to the expiration of the 30-day period set forth in Section 6.01(1) shall be paid to Holders as of the record date for the Interest Payment Date for which interest has not been paid.

Section 2.13. CUSIP Numbers.

The Issuers in issuing the Notes may use “CUSIP” numbers and corresponding “ISINs” (if then generally in use) and, if so, the Trustee shall use “CUSIP” numbers and corresponding “ISINs” in notices of redemption as a convenience to Holders; provided, however, that the Trustee shall not be responsible for the accuracy of the “CUSIP” numbers on any Note, notice or elsewhere and any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers.

Section 2.14. Issuance of Additional Notes.

The Issuers shall be entitled, subject to their compliance with Section 4.09, to issue Additional Notes under this Indenture which shall have identical terms as the Initial Notes issued on the Issue Date, other than with respect to the date of issuance, issue price and the date from which interest begins to accrue. The Initial Notes issued on the Issue Date, and any Additional Notes shall be treated as a single class for all purposes under this Indenture, including, without limitation, waivers, consents, directions, declarations, amendments, redemptions and offers to purchase.

With respect to any Additional Notes, the Issuers shall set forth in an Officers' Certificate, which shall be delivered to the Trustee, the following information:

(i) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture; and

(ii) the issue price, the issue date and the CUSIP number and any corresponding ISIN of such Additional Notes.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 1.01. Notices to Trustee.

If the Issuers elect to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, they shall furnish to the Trustee, at least five Business Days (unless a shorter period shall be agreeable to the Trustee) before the date of giving notice of the redemption pursuant to Section 3.03, an Officers' Certificate setting forth (i) the clause of Section 3.07 pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed, (iv) the redemption price or, if the redemption price is not then determinable, the manner in which it is to be determined, and (v) whether it requests the Trustee to give notice of such redemption. Any such notice may be cancelled at any time prior to the mailing of notice of such redemption to any Holder and shall thereby be void and of no effect.

Section 3.02. Selection of Notes to be Redeemed.

If less than all of the Notes are to be redeemed at any time, the Trustee will select Notes for redemption on a pro rata basis (or, in the case of Global Notes, based on the Applicable Procedures of DTC, or if the Notes are not issued in global form, a method that most nearly approximates pro rata selection as the Trustee deems fair and appropriate unless otherwise required by law) unless otherwise required by law or applicable stock exchange or depositary requirements.

In the event of partial redemption other than on a pro rata basis, the particular Notes to be redeemed shall be selected, not less than three (3) Business Days (unless a shorter period shall be agreeable to the Trustee) prior to the giving of notice of the redemption pursuant to Section 3.03, by the Trustee from the outstanding Notes not previously called for redemption.

The Trustee shall promptly notify the Issuers and the Registrar in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected shall be in amounts of $2,000 or integral multiples of $1,000 in excess of $2,000; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not $2,000 or a multiple of $1,000, shall be redeemed. Provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

The provisions of the two preceding paragraphs of this Section 3.02 shall not apply with respect to any redemption affecting only a Global Note, whether such Global Note is to be

redeemed in whole or in part. In case of any such redemption in part, the unredeemed portion of the principal amount of the Global Note shall be in an authorized denomination.

Section 3.03. Notice of Redemption.

Notices of optional redemption will be mailed by first class mail or sent in accordance with the Applicable Procedures, in the case of Global Notes at least 15 but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at its registered address (with a copy to the Trustee), except that optional redemption notices may be mailed, or with respect to Global Notes, delivered in accordance with the Applicable Procedures, more than 60 days prior to a redemption date if the notice is issued in connection with a Legal Defeasance, Covenant Defeasance or Discharge. Redemptions and notices of redemption may, at the Company's discretion, be conditioned on one or more conditions precedent. The date of redemption may, at the Company's discretion, be delayed until such time as any or all such conditions shall be satisfied or waived. Such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the date of redemption or by the date of redemption as so delayed.

The notice shall identify the Notes to be redeemed and shall state:

(a) the redemption date;

(b) the redemption price or, if the redemption price is not then determinable, the manner in which it is to be determined;

(c) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in a principal amount equal to the unredeemed portion shall be issued in the name of the Holder upon cancellation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Issuers default in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date and the only remaining right of the Holders of such Notes is to receive payment of the redemption price upon surrender to the Paying Agent of the Notes redeemed;

(g) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed and any conditions precedent to such redemption; and

(h) that no representation is made as to the correctness or accuracy of the CUSIP or ISIN number, if any, listed in such notice or printed on the Notes.

If any of the Notes to be redeemed is in the form of a Global Note, then the Issuers shall modify such notice to the extent necessary to accord with the procedures of the Depositary applicable to redemption.

At the Issuers' request, the Trustee shall give the notice of optional redemption in the Issuers' names and at their expense; provided, however, that the Issuers shall have delivered to the Trustee, as provided in Section 3.01, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the second preceding paragraph.

Section 3.04. Effect of Notice of Redemption.

Once notice of redemption is delivered in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price, subject to satisfaction of conditions permitted below.

Redemptions and notices of redemption may, at the Issuers' discretion, be conditioned on one or more conditions precedent. The date of redemption may, at the Company's discretion, be delayed until such time as any or all such conditions shall be satisfied or waived, provided that in no event shall such date be delayed to a date later than 60 days after the date on which such notice was mailed. Such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the date of redemption or by the date of redemption as so delayed. To effect a delay in the date of redemption or a rescission of redemption, the Issuers shall (i) furnish (within the time frames provided for in the next sentence) to the Trustee an Officers' Certificate identifying the redemption and notice of redemption being delayed or rescinded, as applicable, and setting forth the conditions precedent that were not satisfied or waived and (ii) mail by first class mail or deliver, or cause to be mailed by first class mail or delivered, a notice of delay of redemption or a notice of rescission of redemption, as applicable, to each Holder whose Notes were to have been redeemed at its registered address.

If the Issuers will mail or deliver the notice of delay of redemption or the notice of rescission of redemption, as applicable, then the Officers' Certificate shall be provided to the Trustee not less than one (1) Business Day prior to the date of redemption or delayed date of redemption, as applicable; if the Issuers request the Trustee to mail or deliver the notice of delay of redemption or the notice of rescission of redemption, as applicable, then the Officers' Certificate shall be provided to the Trustee not less than five (5) Business Days prior to the date of redemption or delayed date of redemption, as applicable, and the Officers' Certificate shall, in addition to the matters provided for in the preceding sentence, request that the Trustee give such notice and set forth the information to be stated in such notice.

If given in the manner provided for in Section 3.03, the notice of redemption shall be conclusively presumed to have been given whether or not a Holder receives such notice. Failure to give timely notice or any defect in the notice shall not affect the validity of the redemption.

Section 3.05. Deposit of Redemption Price.

Prior to 10:00 a.m., Central time, on the redemption date, the Issuers shall deposit with the Paying Agent (or, if the Company or a Subsidiary thereof is acting as its own Paying Agent,

segregate and hold in trust as provided in Section 3.04 hereof) money sufficient in same day funds to pay the redemption price of and accrued and unpaid interest, if any, on all Notes to be redeemed on that date. The Paying Agent shall promptly return to the Issuers any money deposited with the Paying Agent by an Issuer in excess of the amounts necessary to pay the redemption price of and accrued and unpaid interest, if any, on all Notes to be redeemed.

If the Issuers comply with the provisions of the preceding paragraph, on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption whether or not such Notes are presented for payment, and the only remaining right of the Holders of such Notes shall be to receive payment of the redemption price upon surrender to the Paying Agent of the Notes redeemed. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of an Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful, on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06. Notes Redeemed in Part.

Upon surrender of a Note that is redeemed in part, the Issuers shall issue in the name of the Holder and the Trustee shall authenticate for the Holder at the expense of the Issuers a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

Section 3.07. Optional Redemption.

(a) At any time prior to October 15, 2023, the Issuers may on any one or more occasions redeem up to 35% of the aggregate principal amount of the Notes (including any Additional Notes) at a redemption price of 108.500% of the principal amount, plus accrued and unpaid interest, if any, to, but not including, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the redemption date), in an amount not greater than the net cash proceeds of one or more Equity Offerings by the Parent, provided that:

(1) at least 65% of the aggregate principal amount of the Notes (including any Additional Notes) remains outstanding immediately after the occurrence of such redemption (excluding Notes held by the Parent and its Subsidiaries); and

(2) the redemption occurs within 180 days of the date of the closing of each such Equity Offering.

(b) On and after October 15, 2023, the Issuers may redeem all or a part of the Notes at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the redemption date), if redeemed during the twelve-month period beginning on October 15 of the years indicated below:

Year	Percentages
2023	104.250%
2024	102.125%
2025 and thereafter	100.000%

(c) Other than as above set forth, prior to October 15, 2023, the Issuers may redeem all or part of the Notes at a redemption price equal to the sum of:

(1) the principal amount thereof, plus

(2) the Make Whole Premium at the redemption date, plus accrued and unpaid interest, if any, to, but not including, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the redemption date).

(d) The Notes may also be redeemed, as a whole, following certain Change of Control Offers, at the redemption price and subject to the conditions set forth in Section 4.15(g).

(e) The Issuers shall calculate the redemption price, and the Trustee shall have no obligation to confirm or verify any such calculations.

(f) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Section 3.01 through Section 3.06 hereof.

Section 3.08. Mandatory Redemption.

Neither of the Issuers is required to make mandatory redemption or sinking fund payments with respect to the Notes.

The Issuers may from time to time acquire Notes by means other than a redemption, whether by tender offer, in open market purchases, through negotiated transactions or otherwise, in accordance with applicable securities laws.

Section 3.09. Offers to Purchase .

(1) In the event that, pursuant to Section 4.10 or 4.16 hereof, the Company shall be required to commence an offer to all Holders to purchase Notes (an "*Offer to Purchase*"), it shall follow the procedures specified below.

The Offer to Purchase shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by Applicable Law (the "*Offer Period*"). No later than five Business Days after the termination of the Offer Period (the "*Settlement Date*"), the Company shall purchase and pay for the principal amount of Notes required to be purchased pursuant to Section 4.10 or Section 4.16 hereof (the "*Offer Amount*") or, if less than the Offer Amount has been validly tendered (and not validly withdrawn), all Notes validly tendered (and not validly withdrawn) in response to the Offer to

Purchase. Payment for any Notes so purchased shall be made in the manner prescribed in the Notes.

Upon the commencement of an Offer to Purchase, the Company shall send, by first class mail or in accordance with the Applicable Procedures of the Depositary, a notice to each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase. The Offer to Purchase shall be made to all Holders. The notice, which shall govern the terms of the Offer to Purchase, shall state:

(a) that the Offer to Purchase is being made pursuant to this Section 3.09 and Section 4.10 or Section 4.16 hereof and the length of time the Offer to Purchase shall remain open, including the time and date the Offer to Purchase will terminate (the "*Termination Date*");

(b) the Offer Amount and the purchase price;

(c) that any Note not properly tendered or accepted for payment shall continue to accrue interest;

(d) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Settlement Date;

(e) that Holders electing to have a Note purchased pursuant to an Offer to Purchase may only elect to have all of such Note purchased and may not elect to have only a portion of such Note purchased;

(f) that Holders electing to have a Note purchased pursuant to any Offer to Purchase shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, to the Company or a Paying Agent at the address specified in the notice, before the Termination Date;

(g) that Holders shall be entitled to withdraw their election if the Company or the Paying Agent, as the case may be, receives, prior to the Termination Date, an electronic image scan, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase, and a statement that such Holder is withdrawing his election to have such Note purchased;

(h) that, if the aggregate principal amount of Notes surrendered by Holders, and Second Lien Indebtedness surrendered by holders or lenders, collectively, exceeds the amount the Company is required to repurchase, the Trustee shall select the Notes to be repurchased and the Company shall select the Second Lien Indebtedness to be purchased on a pro rata basis (except that any Notes represented by a Global Note shall be selected by such method as the Depositary or its nominee or successor may require or, where such nominee or successor is the Trustee, a method that most nearly approximates pro rata selection as the Trustee deems fair and appropriate) on the basis of the aggregate principal amount of tendered Notes and Second Lien Indebtedness (with such adjustments as may be deemed appropriate by the Trustee so that only

Notes in denominations of $2,000, or integral multiples of $1,000 in excess of $2,000, shall be purchased); and

(i) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

If any of the Notes subject to an Offer to Purchase is in the form of a Global Note, then the Company shall modify such notice to the extent necessary to accord with the procedures of the Depositary applicable to repurchases.

Promptly after the Termination Date, the Company shall, to the extent lawful, accept for payment Notes or portions thereof tendered pursuant to the Offer to Purchase in the aggregate principal amount required by Section 4.10 or Section 4.16 hereof, and prior to the Settlement Date it shall deliver to the Trustee an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09 and Section 4.10 or Section 4.16, as applicable. Prior to 10:00 a.m., Central time, on the Settlement Date, the Company or the Paying Agent, as the case may be, shall mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company shall issue a new Note, and the Trustee shall authenticate and mail or deliver such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company shall publicly announce the results of the Offer to Purchase on or before the Settlement Date.

ARTICLE 4
COVENANTS

Section 1.01. Payment of Notes.

The Issuers shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Parent or a Subsidiary thereof, holds as of 10:00 a.m., Central time, on the due date money deposited by an Issuer or a Guarantor in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at the rate equal to the interest rate then in effect on the Notes to the extent lawful; and they shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) from time to time on demand at the same rate to the extent lawful.

Section 4.02. Maintenance of Office or Agency.

The Issuers shall maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee) in the United States where Notes may be presented or surrendered for

payment and they shall maintain an office or agency in the United States (which may be an office of the Trustee or an affiliate of the Trustee) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuers in respect of the Notes and this Indenture may be served; *provided*, *however*, that the Company may, at its option, pay interest on the Notes by check mailed to Holders at their addresses as they appear in the Registrar's books. The Issuers shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee; provided, however, that the Trustee shall not be deemed an agent of the Issuers for service of legal process.

The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. Further, if at any time there shall be no such office or agency in the United States where the Notes may be presented or surrendered for payment, the Issuers shall forthwith designate and maintain such an office or agency in the United States, in order that the Notes shall at all times be payable in the United States. The Issuers shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency. The Issuers hereby designate the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 4.03.

In addition, Notes may be presented or surrendered for registration of transfer or for exchange, and notices and demands to or upon the Issuers in respect of the Notes and this Indenture may be made, at the Corporate Trust Office of the Trustee in Houston, Texas, which on the Issue Date is located at 3773 Richmond Avenue, Suite 1100, Houston, Texas 77046.

Section 4.03. Reports.

(a) Whether or not required by the Commission, so long as any Notes are outstanding, the Parent will file with the Commission for public availability within the time periods specified in the Commission's rules and regulations (unless the Commission will not accept such a filing), and upon request, the Parent will furnish (without exhibits) to the Trustee and the Holders or Beneficial Owners of Notes, within five Business Days of filing, or attempting to file, the same with the Commission:

(1) all quarterly and annual financial and other information with respect to the Parent and its Subsidiaries that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if the Parent were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by the Parent's certified independent accountants; and

(2) all current reports that would be required to be filed with the Commission on Form 8-K if the Parent were required to file such reports.

(b) The Parent will be deemed to have furnished such reports and information described above to the Holders if the Parent has filed such reports or information, respectively,

with the SEC using the EDGAR filing system (or any successor filing system of the SEC) or, if the SEC will not accept such reports or information, if the Parent has posted such reports or information, respectively, on its website, and such reports or information, respectively, are available to Holders through internet access. Reports and other information required to be delivered pursuant to covenant may be delivered electronically and if so delivered, shall be deemed to have been delivered on the earlier of the date (A) on which the Parent posts such reports and information on a website identified in writing to the Trustee and the Holders or (B) on which such reports and information are posted on the Parent's behalf on IntraLinks/IntraAgency or another website, if any, to which each Holder and the Trustee has access (whether a commercial or third-party website).

(c) For the avoidance of doubt, (a) such information will not be required to contain the separate financial information for Guarantors as contemplated by Rule 3-10 of Regulation S-X or any financial statements of unconsolidated subsidiaries or 50% or less owned Persons as contemplated by Rule 3-09 of Regulation S-X or any schedules required by Regulation S-X, or in each case any successor provisions, and (b) such information shall not be required to comply with Regulation G under the Exchange Act or Item 10(e) of Regulation S-K with respect to any non-GAAP financial measures contained therein.

(d) If the Parent has designated any of its Subsidiaries as Unrestricted Subsidiaries, then, to the extent material, the quarterly and annual financial information required to be delivered will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations", of the financial condition and results of operations of the Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Parent.

(e) Any and all Defaults or Events of Default arising from a failure to furnish in a timely manner any financial information required by this Section 4.03 shall be deemed cured (and Parent shall be deemed to be in compliance with this Section 4.03) upon furnishing such financial information as contemplated by this Section 4.03 (but without regard to the date on which such financial statement or report is so furnished); provided that such cure shall not otherwise affect the rights of the Holders under Section 6.01 if the principal of, premium, if any, on, and interest, if any, on, the Notes have been accelerated in accordance with the terms of this Indenture and such acceleration has not been rescinded or cancelled prior to such cure.

(f) In addition, the Company and the Guarantors have agreed that, for so long as any Notes remain outstanding, they will furnish to the Holders and Beneficial Owners of the Notes and to securities analysts and prospective investors in the Notes, upon their request, the information required to be delivered pursuant to Rule l44A(d)(4) under the Securities Act.

(g) The Trustee shall have no duty to review or analyze reports delivered to it or posted with the SEC. Delivery of such reports, information and documents to the Trustee is for informational purposes only, and the Trustee's receipt thereof shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuers' compliance with any of its covenants under this Indenture (as to which the Trustee is entitled to rely on certificates). The Trustee shall not be

obligated to monitor or confirm, on a continuing basis or otherwise, the Issuers' compliance with the covenants or with respect to any reports or other documents filed with the SEC or EDGAR or any website under this Indenture, or participate in any conference calls.

Section 4.04. Compliance Certificate.

(a) The Issuers shall deliver to the Trustee, within 120 days after the end of each fiscal year ending after December 31, 2021, an Officers' Certificate stating that a review of the activities of the Parent and its Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Parent has kept, observed, performed and fulfilled its obligations under this Indenture and the Security Documents, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Parent has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and the Security Documents and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture and the Security Documents (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto).

(b) The Issuers shall, so long as any of the Notes are outstanding, deliver to the Trustee, within ten Business Days of any Officer of the General Partner, the Company or Finance Corp. becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default.

Section 4.05. Taxes.

The Parent shall pay, and shall cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06. Stay, Extension and Usury Laws.

Each of the Issuers and each of the Guarantors covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and each Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07. Limitation on Restricted Payments.

The Parent will not, and will not permit any of its Restricted Subsidiaries to:

(1) declare or pay any dividend or make any other payment or distribution on account of the Parent's or any of its Restricted Subsidiaries' Equity Interests (including any payment in

connection with any merger or consolidation involving the Parent or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Parent's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Parent and other than dividends or distributions payable to the Parent or a Restricted Subsidiary of the Parent);

(2) purchase, redeem or otherwise acquire or retire for value (including in connection with any merger or consolidation involving the Parent) any Equity Interests of the Parent or any direct or indirect parent of the Parent;

(3) make any principal payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Junior Lien Indebtedness or Subordinated Debt of any Issuer or Guarantor or any unsecured Indebtedness representing Indebtedness for borrowed money of any Issuer or Guarantor (collectively, the "*Restricted Indebtedness*") (other than intercompany Indebtedness between or among the Parent and any of its Restricted Subsidiaries), except a principal payment, purchase, redemption, defeasance or other acquisition or retirement at the Stated Maturity thereof; or

(4) make any Restricted Investment (all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as "*Restricted Payments*"),

unless, in the case of a Restricted Payment pursuant to clause (1), (2) or (3) above, at the time of and after giving effect to such Restricted Payment, (x) no Default (except a Reporting Default) or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment, (y) with respect to (i) a Restricted Payment described in clauses (1) and (2) above, (A) the Total Leverage Ratio, after giving effect to such Restricted Payment, is less than 3.50 to 1.00 (unless such Restricted Payment is made in respect of preferred securities of Parent that were permitted to be issued hereunder, in which case the Total Leverage Ratio, after giving effect to such Restricted Payment, shall be less than 3.75 to 1.00) and (B) the ECF Offer Fallaway Date shall have occurred and (ii) with respect to a Restricted Payment described in clause (3) above, (A) the Total Leverage Ratio, after giving effect to such Restricted Payment, is less than 3.75 to 1.00 and (B) the Third Year ECF Offer Threshold shall have been met, and (z) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Parent and its Restricted Subsidiaries (excluding Restricted Payments permitted by clauses (2), (3), (4), (5), (6), (7), (8), (9), (10), (11), (12) or (15) of the next succeeding paragraph) since the Issue Date, is less than the sum, without duplication, of:

(a) Available Cash from Operating Surplus for the period (taken as one accounting period) beginning on the first day of the fiscal quarter in which the Issue Date occurs to the end of the Parent's most recently ended fiscal quarter; provided, that if Available Cash from Operating Surplus for any fiscal quarter is a deficit, such Available Cash from Operating Surplus shall be deemed to be $0, plus

(b) 100% of the aggregate net proceeds received by the Parent (including the fair market value of property or securities other than cash (including Capital Stock of Persons, other than the Parent or a Subsidiary of the Parent, engaged primarily in a Permitted Business) or long-term assets that are used or useful in a Permitted Business to the extent acquired in consideration

of Equity Interests of the Parent (other than Disqualified Stock)) after the Issue Date as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Parent (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Parent that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Restricted Subsidiary of the Parent) (item (b) being referred to as "*Incremental Funds*"), minus

(c) the aggregate amount of Incremental Funds previously expended pursuant to this paragraph.

So long as no Default (except a Reporting Default) or Event of Default has occurred and is continuing or would be caused thereby (except with respect to clauses (1), (2), (3), (4), (6), (7), (8), (9), (10), (11), (12), (14) and (15) below under which the payment of a distribution or dividend is permitted), the preceding provisions will not prohibit:

(1) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of its declaration or the giving of notice, as the case may be, if at the date of declaration or notice the payment or redemption would have complied with the provisions of this Indenture;

(2) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the substantially concurrent (a) contribution (other than from a Restricted Subsidiary of the Parent) to the equity capital of the Parent or (b) sale (other than to a Restricted Subsidiary of the Parent) of, Equity Interests of the Parent (other than Disqualified Stock), with a sale being deemed substantially concurrent if such purchase, redemption, defeasance or other acquisition or retirement occurs not more than 120 days after such sale; provided, however, that the amount of any such net cash proceeds that are utilized for any such purchase, redemption, defeasance or other acquisition or retirement will be excluded (or deducted, if included) from the calculation of Available Cash from Operating Surplus and Incremental Funds;

(3) the purchase, redemption, defeasance or other acquisition or retirement of Restricted Indebtedness with the net cash proceeds from an incurrence of, or in exchange for, Permitted Refinancing Indebtedness;

(4) the payment of any dividend or distribution by a Restricted Subsidiary of the Parent to the holders of its Equity Interests on a pro rata basis;

(5) the purchase, redemption or other acquisition or retirement for value of any Equity Interests of the Parent or any Restricted Subsidiary of the Parent pursuant to any director or employee equity subscription agreement or equity option agreement or other employee benefit plan or to satisfy obligations under any Equity Interests appreciation rights or option plan or similar arrangement; provided, however, that the aggregate price paid for all such purchased, redeemed, acquired or retired Equity Interests may not exceed $10.0 million in any calendar year, with any portion of such $10.0 million amount that is unused in any calendar year to be carried forward to successive calendar years and added to such amount; provided, further, that such amount in any calendar year may be increased by an amount not to exceed:

(a) the cash proceeds from the sale of Equity Interests (other than Disqualified Stock) of the Parent and, to the extent contributed to the Parent, Equity Interests of any of the Parent's direct or indirect parent companies, in each case to members of management, directors, managers or consultants of the Parent, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Issue Date, plus

(b) the cash proceeds of key man life insurance policies received by the Parent and any of its Restricted Subsidiaries after the Issue Date, less

(c) the amount of any Restricted Payments previously made pursuant to subclauses (a) and (b) of this clause (5); and provided, further, that cancellation of Indebtedness owing to the Company or the Parent from members of management, directors, managers or consultants of the Company, any of its direct or indirect parent companies or any of the Parent's Restricted Subsidiaries in connection with a repurchase of Equity Interests of the Parent or any of its direct or indirect parent companies will not be deemed to constitute a Restricted Payment for purposes of this Section 4.07 or any other provision of this Indenture;

(6) the purchase, repurchase, redemption or other acquisition or retirement for value of Equity Interests deemed to occur upon the exercise of unit options, warrants, incentives, rights to acquire Equity Interests or other convertible securities if such Equity Interests represent a portion of the exercise or exchange price thereof, and any purchase, repurchase, redemption or other acquisition or retirement for value of Equity Interests made in lieu of withholding taxes in connection with any exercise or exchange of unit options, warrants, incentives or rights to acquire Equity Interests;

(7) payments of cash, dividends, distributions, advances or other Restricted Payments, in each case, made in lieu of the issuance of fractional shares or units in connection with the exercise of warrants, options or other securities convertible or exchangeable for Equity Interests or in connection with the payment of a dividend or distribution to the holders of Equity Interests of the Parent in the form of Equity Interests (other than Disqualified Stock) of the Parent;

(8) the purchase, redemption or other acquisition or retirement for value of Equity Interests of the Parent or any Restricted Subsidiary representing fractional units of such Equity Interests in connection with a merger or consolidation involving the Parent or such Restricted Subsidiary or any other transaction permitted by this Indenture;

(9) payments to the General Partner constituting reimbursements for expenses in accordance with the Partnership Agreement as in effect on the Issue Date and as it may be amended or replaced thereafter, provided that any such amendment or replacement is not materially less favorable to the Parent in any material respect than the agreement prior to such amendment or replacement;

(10) in connection with an acquisition by the Parent or any of its Restricted Subsidiaries, the return to the Parent or any of its Restricted Subsidiaries of Equity Interests of the Parent or its Restricted Subsidiaries constituting a portion of the purchase consideration in settlement of indemnification claims or purchase price adjustments;

(11) the repurchase, redemption or other acquisition or redemption or other acquisition or retirement for value of any Restricted Indebtedness pursuant to provisions similar to Section 4.15 and Section 4.10; provided that prior to such repurchase, redemption or other acquisition the Company (or a third party to the extent permitted by this Indenture) shall have made a Change of Control Offer or Asset Sale Offer, as the case may be, with respect to the Notes and shall have repurchased all Notes validly tendered and not withdrawn in connection with such Change of Control Offer or Asset Sale Offer;

(12) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Parent or preferred securities of any of its Restricted Subsidiary issued in accordance with Section 4.09 to the extent such dividends are included in the definition of Fixed Charges;

(13) Restricted Payments, taken together with all other Restricted Payments made pursuant to this clause (13), not to exceed $50.0 million;

(14) Restricted Payments made with Declined Proceeds; and

(15) the repurchase, redemption or other acquisition or retirement for value of the 2022 Notes.

The amount of all Restricted Payments (other than cash) will be the fair market value on the date of the Restricted Payment or the Restricted Investment proposed to be made or the asset(s) or securities proposed to be transferred or issued by the Parent or a Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment, except that the fair market value of any non-cash dividend or distribution paid within 60 days after the date of its declaration shall be determined as of such date of declaration. The fair market value of any Restricted Investment, assets or securities that are required to be valued by this Section 4.07 will be determined in the case of amounts over $50.0 million by the Board of Directors of the Parent, whose determination shall be evidenced by a Board Resolution. For purposes of determining compliance with this “Restricted Payments” covenant, if a Restricted Payment meets the criteria of more than one of the categories of Restricted Payments described in the preceding clauses (1) through (14), or is permitted pursuant to the first paragraph of this Section 4.07, the Company will be permitted to classify (or later classify or reclassify in whole or in part in its sole discretion) such Restricted Payment in any manner that complies with this Section 4.07, and in the event a Restricted Payment is made pursuant to the first paragraph of this Section 4.07, the Company will be permitted to classify whether all or any portion thereof is being (and in the absence of such classification shall be deemed to have classified the minimum amount possible as having been) made with Incremental Funds.

Section 4.08. Limitation on Dividend and Other Payment Restrictions Affecting Subsidiaries.

The Parent will not, and will not permit any of its Restricted Subsidiaries to create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Parent or any of its Restricted Subsidiaries, or pay any Indebtedness or other obligations owed to the Parent or any of its Restricted Subsidiaries; provided that the priority that any series of preferred stock of a Restricted Subsidiary has in receiving dividends or liquidating distributions before dividends or liquidating distributions are paid in respect of common stock of such Restricted Subsidiary shall not constitute a restriction on the ability to make dividends or distributions on Capital Stock for purposes of this Section 4.08;

(2) make loans or advances to the Parent or any of its Restricted Subsidiaries (it being understood that the subordination of loans or advances made to the Parent or any such Restricted Subsidiary to other Indebtedness incurred by the Parent or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances); or

(3) transfer any of its properties or assets to the Parent or any of its Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements as in effect on the Issue Date and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those agreements or the Indebtedness to which they relate, provided that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of a responsible Officer of the General Partner, no more restrictive, taken as a whole, with respect to such dividend, distribution and other payment restrictions than those contained in those agreements on the Issue Date;

(2) this Indenture, the Notes, the Notes Guarantees and the Security Documents;

(3) Applicable Law, rule, regulation, order, approval, license, permit or similar restriction;

(4) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Parent or any of its Restricted Subsidiaries as in effect at the time of such acquisition, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired, and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those instruments, provided that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of a responsible Officer of the General Partner, no more restrictive, taken as a whole, than those in effect on the date of the acquisition; provided that, in the case of Indebtedness, such Indebtedness was otherwise permitted by the terms of this Indenture to be incurred;

(5) customary non-assignment provisions in contracts or licenses, easements or leases, in each case entered into in the ordinary course of business and consistent with past practices;

(6) Capital Lease Obligations, mortgage financings or purchase money obligations, in each case for property acquired in the ordinary course of business that impose restrictions on that property of the nature described in clause (3) of the preceding paragraph;

(7) any agreement for the sale or other disposition of the Equity Interests in, or all or substantially all of the properties or assets of, a Restricted Subsidiary of the Parent that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

(8) Permitted Refinancing Indebtedness, provided that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are, in the good faith judgment of a responsible Officer of the General Partner, no more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(9) Liens securing Indebtedness otherwise permitted to be incurred under the provisions of Section 4.12 that limit the right of the debtor to dispose of the assets subject to such Liens;

(10) provisions with respect to the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale leaseback agreements, stock sale agreements and other similar agreements entered into in the ordinary course of business;

(11) any agreement or instrument relating to any property or assets acquired after the Issue Date, so long as such encumbrance or restriction relates only to the property or assets so acquired and is not and was not created in anticipation of such acquisitions;

(12) restrictions on cash, Cash Equivalents or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(13) any instrument governing Indebtedness of a FERC Subsidiary, provided that such Indebtedness was otherwise permitted by the terms of this Indenture to be incurred;

(14) Hedging Obligations permitted from time to time under this Indenture;

(15) the issuance of preferred securities by a Restricted Subsidiary of the Parent or the payment of dividends thereon in accordance with the terms thereof; provided that issuance of such preferred securities is permitted pursuant to Section 4.09 and the terms of such preferred securities do not expressly restrict the ability of such Restricted Subsidiary to pay dividends or make any other distributions on its preferred securities prior to paying any dividends or making any other distributions on such other Capital Stock; and

(16) any other agreement governing Indebtedness of the Parent, Issuers or any Subsidiary Guarantor that is permitted to be incurred by Section 4.09; provided, however, that such encumbrances or restrictions are not materially more restrictive, taken as a whole, than those contained in the ABL Credit Agreement and in this Indenture each as in effect on the Issue Date.

Section 4.09. Limitation on Incurrence of Indebtedness and Issuance of Preferred Stock.

The Parent will not, and will not permit any of its Restricted Subsidiaries to create, incur, issue, assume, guarantee or otherwise become liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt), and the Parent will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any preferred securities; provided, however, that the Parent and any of its Restricted Subsidiaries may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock or preferred securities, if, for the Parent's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or preferred securities are issued, the Fixed Charge Coverage Ratio would have been at least 2.00 to 1.00, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or Disqualified Stock or preferred securities had been issued, as the case may be, at the beginning of such four-quarter period.

The first paragraph of this Section 4.09 will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "*Permitted Debt*") or the issuance of any preferred securities described in clause (11) below:

(1) the incurrence by the Parent or any of its Restricted Subsidiaries of (a) First Lien Indebtedness (including letters of credit) under one or more Credit Facilities (including the New ABL Facility), provided that, after giving effect to any such incurrence, the aggregate principal amount of all Indebtedness incurred under this clause (a) (with letters of credit being deemed to have a principal amount equal to the face amount thereof) and then outstanding does not exceed the greater of (i) an amount equal to $400.0 million, plus an additional amount equal to the amount of any increase in commitments effected under Section 2.1.7 of the New ABL Facility (but not to exceed the lesser of (A) $100.0 million and (B) the aggregate amount of Excess Cash Flow Offers (together with the aggregate amount of all Elected Amounts through such date and the amount of any offers to purchase other Second Lien Indebtedness as described under Section 4.16) since the Issue Date (whether or not any such offer was accepted)), less the aggregate amount of all Elected Amounts made after the Issue Date and prior to the date of incurrence pursuant to clause (i) of the second paragraph of Section 4.16 and (ii) $200.0 million and (b) additional Second Lien Indebtedness or Junior Lien Indebtedness under one or more Credit Facilities; provided that, after giving effect to any such incurrence, the aggregate principal amount of all Indebtedness incurred under this clause (b) and then outstanding does not exceed the greater of (i) $35.0 million and (ii) 1.5% of the Parent's Consolidated Net Tangible Assets at such time;

(2) the incurrence by the Parent or its Restricted Subsidiaries of the Existing Indebtedness;

(3) the incurrence by the Issuers and the Guarantors of Indebtedness represented by the Notes and the related Notes Guarantees to be issued on the Issue Date;

(4) the incurrence by the Parent or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in

each case, incurred for the purpose of financing (to the extent incurred within 270 days of the later of the acquisition, lease, completion of improvements, construction, repairs or additions and commencement of full operation of the assets or property) all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of the Parent or such Restricted Subsidiary, including all Permitted Refinancing Indebtedness incurred to extend, refinance, renew, replace, defease or refund any Indebtedness incurred pursuant to this clause (4), provided that immediately after giving effect to any such incurrence, the principal amount of all Indebtedness incurred pursuant to this clause (4) and then outstanding does not exceed the greater of (a) $200.0 million and (b) 10.0% of the Parent's Consolidated Net Tangible Assets at such time;

(5) the incurrence by the Parent or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to, extend, refinance, renew, replace, defease or refund Indebtedness that was permitted by this Indenture to be incurred under the first paragraph of this Section 4.09 or clause (2), (3), (4), (12) or (16) of this paragraph or this clause (5);

(6) the incurrence by the Parent or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Parent and any of its Restricted Subsidiaries; provided, however, that:

(a) if the Parent is the obligor on such Indebtedness and a Subsidiary Guarantor or an Issuer is not the obligee, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes, or if a Subsidiary Guarantor or an Issuer is the obligor on such Indebtedness and neither the Parent nor another Subsidiary Guarantor or an Issuer is the obligee, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes or the Notes Guarantee of such Guarantor; and

(b) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Parent or a Restricted Subsidiary and (ii) any sale or other transfer of any such Indebtedness to a Person that is neither the Parent nor a Restricted Subsidiary will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Parent or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the incurrence by the Parent or any of its Restricted Subsidiaries of obligations under Hedging Contracts in the ordinary course of business and not for speculative purposes;

(8) the guarantee by the Parent or any of its Restricted Subsidiaries of Indebtedness of the Parent or any of its Restricted Subsidiaries that was permitted to be incurred by another provision of this Section 4.09;

(9) the incurrence by the Parent or any of its Restricted Subsidiaries of obligations relating to net Hydrocarbon balancing positions arising in the ordinary course of business and consistent with past practice;

(10) the incurrence by the Parent or any of its Restricted Subsidiaries of Indebtedness in respect of bid, performance, surety and similar bonds issued for the account of the Parent and any of its Restricted Subsidiaries in the ordinary course of business, including guarantees and obligations of the Company or any of its Restricted Subsidiaries with respect to letters of credit supporting such obligations (in each case other than an obligation for money borrowed);

(11) the issuance by any of the Parent's Restricted Subsidiaries to the Parent or to any of its Restricted Subsidiaries of any preferred securities; provided, however, that:

(a) any subsequent issuance or transfer of Equity Interests that results in any such preferred securities being held by a Person other than the Parent or a Restricted Subsidiary of the Parent; and

(b) any sale or other transfer of any such preferred securities to a Person that is not either Parent or a Restricted Subsidiary of the Parent shall be deemed, in each case, to constitute an issuance of such preferred securities by such Restricted Subsidiary that was not permitted by this clause (11);

(12) the incurrence by the Parent or any of its Restricted Subsidiaries of Permitted Acquisition Indebtedness or Acquired Debt if either:

(a) the Parent or such Restricted Subsidiary will, on the date of such incurrence after giving pro forma effect thereto and any related transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of this Section 4.09; or

(b) immediately after giving effect to such incurrence on a pro forma basis and any related transactions as if the same had occurred at the beginning of the applicable four-quarter period, the Fixed Charge Coverage Ratio of the Parent will be equal to or greater than the Fixed Charge Coverage Ratio immediately prior to giving effect to such transactions;

(13) the incurrence by the Parent or any of its Restricted Subsidiaries of liability in respect of the Indebtedness of any Unrestricted Subsidiary of the Parent or any Joint Venture but only to the extent that such liability is the result of the Parent's or any such Restricted Subsidiary's being a general partner or member of, or owner of an Equity Interest in, such Unrestricted Subsidiary or Joint Venture and not as a guarantor of such Indebtedness;

(14) the incurrence by the Parent or any Restricted Subsidiary of Indebtedness consisting of the financing of insurance premiums in customary amounts consistent with the operations and business of the Parent and its Restricted Subsidiaries;

(15) the incurrence by the Parent or any of its Restricted Subsidiaries of Indebtedness constituting reimbursement obligations with respect to letters of credit; provided, that upon the drawing of such letters of credit, such obligations are reimbursed within 30 days following such drawing; and

(16) the incurrence by the Parent or any of its Restricted Subsidiaries of Indebtedness and the issuance of any Disqualified Stock, provided that, after giving effect to any such incurrence, the aggregate principal amount of all Indebtedness and Disqualified Stock incurred or issued under this clause (16), including any Permitted Refinancing Indebtedness incurred to extend, refinance, renew, replace, defease or refund any Indebtedness incurred pursuant to this clause (16), and then outstanding does not exceed the greater of (a) $100.0 million or (b) 5.0% of the Parent's Consolidated Net Tangible Assets.

For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness (including Acquired Debt) meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (16) above, or is entitled to be incurred pursuant to the first paragraph of this Section 4.09, the Parent will be permitted to classify (or later classify or reclassify in whole or in part in its sole discretion) such item of Indebtedness in any manner that complies with this Section 4.09. Any Indebtedness under the ABL Credit Agreement on the Issue Date shall be considered incurred under clause (1) of the second paragraph of this Section 4.09.

The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this Section 4.09, provided, in each such case, that the amount thereof is included in Fixed Charges of the Parent as accrued. Further, the accounting reclassification of any obligation of the Parent or any of its Restricted Subsidiaries as Indebtedness will not be deemed an incurrence of Indebtedness for purposes of this Section 4.09.

No Issuer or Guarantor will incur any Indebtedness that is secured by the Collateral which by its express terms is contractually subordinated in right of payment to any other Indebtedness of such Issuer or Guarantor, unless such Indebtedness is also contractually subordinated in right of payment to the Notes and Notes Guarantees, as applicable; provided, however, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness solely by virtue of being unsecured or by virtue of being secured with different collateral or on a junior basis.

In connection with the incurrence of revolving loan Indebtedness under this Section 4.09 or any commitment or other transaction relating to the incurrence or issuance of Indebtedness under this Section 4.09 or the granting of any Lien to secure such Indebtedness, the Parent or applicable Subsidiary may designate such incurrence and the granting of any Lien therefor as having occurred on the date of first incurrence of such revolving loan Indebtedness or commitment or intention to consummate such transaction (such date, the "*Deemed Date*"), and any related subsequent actual incurrence and granting of such Lien therefor will be deemed for all purposes under this Indenture to have been incurred and granted on such Deemed Date, including, without limitation, for purposes of calculating any leverage ratio or usage of any baskets hereunder (if applicable).

This Indenture will not treat (1) unsecured Indebtedness as subordinated or junior in right of payment to secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as

subordinated or junior in right of payment to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

Section 4.10. Limitation on Asset Sales.

The Parent will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Parent (or a Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) since the Issue Date, at least 75% of the aggregate consideration received by the Parent and its Restricted Subsidiaries in all Asset Sales is in the form of cash. For purposes of this provision, each of the following will be deemed to be cash:

(a) any liabilities, as shown on the Parent's or any of its Restricted Subsidiary's most recent balance sheet, of the Parent or such Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Notes Guarantee) that are assumed, forgiven or discharged, by the transferee of any such assets pursuant to a customary novation agreement that releases the Parent or such Restricted Subsidiary from further liability;

(b) any securities, notes or other obligations received by the Parent or any of its Restricted Subsidiaries from such transferee that are, within 180 days after the Asset Sale, converted by the Parent or such Subsidiary into cash, to the extent of the cash received in that conversion;

(c) any Capital Stock or assets of the kind referred to in clause (2) or (4) of the second paragraph following this paragraph; and

(d) any Designated Non-cash Consideration received by the Parent or any of its Restricted Subsidiaries in such Asset Sale having an aggregate fair market value (as determined in good faith by the Parent), taken together with all other Designated Non-cash Consideration received pursuant to this clause (d), not to exceed the greater of (i) $50.0 million and (ii) 2.5% of the Parent's Consolidated Net Tangible Assets (with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

Notwithstanding the foregoing, the sale, conveyance or other disposition of all or substantially all of the assets of the Parent and its Restricted Subsidiaries, taken as a whole, will be governed by Section 4.15 and/or Section 5.01 and not by this Section 4.10.

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Parent or any of its Restricted Subsidiaries may apply those Net Proceeds at its option to any combination of the following:

(1) (a) if the Asset Sale is an Asset Sale of Collateral, to repay, prepay, redeem or repurchase First Lien Indebtedness or Second Lien Indebtedness; provided that with respect to any repayment, prepayment, redemption or repurchase of Second Lien Indebtedness, if such repayment, prepayment, redemption or repurchase is of other than the Notes, a ratable portion of the Notes must be redeemed or repurchased (or offered to be repurchased) in accordance with the Asset Sale Offer provisions below or (b) if such Asset Sale is not of Collateral, to repay, prepay, redeem or repurchase Indebtedness of the Parent or any Restricted Subsidiary that is not subordinated in right of payment to the Notes (but, in each case, excluding intercompany Indebtedness of the Parent or any Restricted Subsidiary or any of their respective Affiliates);

(2) to acquire all or substantially all of the properties or assets, or any of the Voting Stock, of a Person primarily engaged in a Permitted Business, if, after giving effect to any such acquisition of Voting Stock, such Person becomes a Restricted Subsidiary;

(3) to make capital expenditures in respect of a Permitted Business; or

(4) to acquire other assets (other than current assets) that are used or useful in a Permitted Business;

provided, that in the case of clauses (2), (3) or (4) with respect to any Asset Sale of Collateral, any property or assets acquired with such Net Proceeds must, to the extent required by the Security Documents, become Collateral.

The requirement of clause (2) or (4) of the immediately preceding paragraph shall be deemed to be satisfied if a bona fide binding contract committing to make the investment, acquisition or expenditure referred to therein is entered into by the Parent or any of its Restricted Subsidiaries with a Person other than an Affiliate of the Parent within the time period specified in the preceding paragraph and such Net Proceeds are subsequently applied in accordance with such contract within 180 days following the date such agreement is entered into.

Pending the final application of any Net Proceeds, the Parent or any of its Restricted Subsidiaries may invest the Net Proceeds in any manner that is not prohibited by this Indenture. Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph will constitute "*Excess Proceeds*".

On the 366th day after the Asset Sale (or, at the Issuers' option, any earlier date) plus any additional period provided by any binding contract described in the second preceding paragraph (provided that such additional period will be in no event longer than 180 days until such Net Proceeds are required to be applied in accordance with such agreement), if the aggregate amount of Excess Proceeds then exceeds $10.0 million, the Issuers will make an offer (each such offer, an "*Asset Sale Offer*") to all Holders of Notes, and all holders of other Second Lien Indebtedness containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, to purchase the maximum principal amount of Notes and such other Second Lien Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount plus accrued and unpaid interest, if any, to, but not including, the date of settlement, subject to the right of Holders of record on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the date of settlement, and will be payable in cash. If any

Excess Proceeds remain after consummation of an Asset Sale Offer, the Parent or any of its Restricted Subsidiaries may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other Second Lien Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes and the Issuers will select such other Second Lien Indebtedness to be purchased on a pro rata basis (except that any Notes represented by a Note in global form will be selected by such method as DTC or its nominee or successor may require or, where such nominee or successor is the trustee, a method that most nearly approximates pro rata selection as the Trustee deems fair and appropriate unless otherwise required by law). Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. To the extent that the aggregate amount of Notes so validly tendered and not properly withdrawn pursuant to an Asset Sale Offer (together with, if required by the terms of any other Second Lien Indebtedness, the amount of Second Lien Indebtedness tendered pursuant to any similar requirement), is less than the Excess Proceeds in respect of such Asset Sale Offer, the Issuers may use any remaining amount for any purpose not prohibited by this Indenture (such remaining amount, the "*Asset Sale Declined Proceeds*").

The Issuers shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with this Section 4.10, the Issuers shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.10 by virtue of such compliance.

Section 4.11. Limitation on Transactions with Affiliates.

The Parent will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Parent or any Affiliate of any Restricted Subsidiary (each, an "*Affiliate Transaction*"), unless:

(1) the Affiliate Transaction is on terms that are no less favorable to the Parent or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Parent or such Restricted Subsidiary with an unrelated Person or, if in the good faith judgment of the Board of Directors of the Parent, no comparable transaction is available with which to compare such Affiliate Transaction, such Affiliate Transaction is otherwise fair to the Parent or the relevant Restricted Subsidiary from a financial point of view; and

(2) the Parent delivers to the Trustee, with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $50 million, a resolution of the Board of Directors of the Parent set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with this Section 4.11 and that such Affiliate Transaction or series of related Affiliate Transactions has been approved by a majority of the disinterested members of the Board of Directors.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(1) any transaction or series of related transactions involving aggregate consideration of less than $10.0 million;

(2) any employment, consulting or similar agreement or arrangement, employee benefit plan, equity award, equity option or equity appreciation agreement or plan entered into by the Parent or any of its Restricted Subsidiaries in the ordinary course of business and payments, awards, grants or issuances of securities made pursuant thereto;

(3) transactions between or among any of the Parent and/or its Restricted Subsidiaries;

(4) transactions with a Person (other than an Unrestricted Subsidiary of the Parent) that is an Affiliate of the Parent solely because Parent owns, directly or indirectly, an Equity Interest, or controls, in such Person;

(5) transactions effected in accordance with the terms of agreements that are identified or incorporated by reference in the offering memorandum, in each case as such agreements are in effect on the Issue Date, and any amendment or replacement of any of such agreements so long as such amendment or replacement agreement is, in the good faith judgment of a responsible Officer of the General Partner, no less advantageous to the Parent in any material respect than the agreement so amended or replaced;

(6) customary compensation, indemnification and other benefits made available to officers, directors or employees of the Parent or a Restricted Subsidiary or Affiliate of the Parent, including reimbursement or advancement of out-of-pocket expenses and provisions of officers' and directors' liability insurance;

(7) sales of Equity Interests (other than Disqualified Stock) to, or receipt of capital contributions from, Affiliates of the Parent;

(8) Restricted Payments that do not violate the provisions of this Indenture described above in Section 4.07 or Permitted Investments;

(9) payments to the General Partner with respect to reimbursement for expenses in accordance with the Partnership Agreement as in effect on the Issue Date and as it may be amended, provided that any such amendment is not less favorable to the Parent in any material respect than the agreement prior to such amendment;

(10) transactions between the Parent or any of its Restricted Subsidiaries and any other Person, a director of which is also on the Board of Directors of the Parent or any direct or indirect parent company of the Parent, and such common director is the sole cause for such other Person to be deemed an Affiliate of the Parent or any of its Restricted Subsidiaries; provided, however, that such director abstains from voting as a member of the Board of Directors of the Parent or any direct or indirect parent company of the Parent, as the case may be, on any transaction with such other Person;

(11) (a) guarantees by the Parent or any of its Restricted Subsidiaries of performance of obligations of Unrestricted Subsidiaries in the ordinary course of business, except for guarantees of Indebtedness in respect of borrowed money, and (b) pledges by the Parent or any of its Restricted Subsidiaries of Equity Interests in Unrestricted Subsidiaries for the benefit of lenders or other creditors of Unrestricted Subsidiaries;

(12) payments to an Affiliate in respect of the Notes or the Notes Guarantees or any other Indebtedness of the Parent or any Restricted Subsidiary on the same basis as concurrent payments made or offered to be made in respect thereof to non-Affiliates;

(13) payment of loans or advances to employees not to exceed $5.0 million in the aggregate at any one time outstanding;

(14) any Affiliate Transaction with a Person in its capacity as a holder of Indebtedness or Capital Stock of the Parent or any Restricted Subsidiary if such Person is treated no more favorably than the other holders of Indebtedness or Capital Stock of the Parent or such Restricted Subsidiary;

(15) transactions with Unrestricted Subsidiaries, customers, clients, suppliers or purchasers or sellers of goods or services, or lessors or lessees of property, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture which are, in the aggregate (taking into account all the costs and benefits associated with such transactions), not materially less favorable to the Parent and its Restricted Subsidiaries than those that would have been obtained in a comparable transaction by the Parent or such Restricted Subsidiary with an unrelated person, in the good faith determination of the Parent's Board of Directors or any Officer of the Parent involved in or otherwise familiar with such transaction, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(16) leases entered into by the Parent or any of its Restricted Subsidiaries, as lessor, and an Unrestricted Subsidiary or Joint Venture of the Parent or such Restricted Subsidiary, as lessee, with respect to a pipeline or similar asset operated by such Unrestricted Subsidiary or Joint Venture; provided that the Remaining Present Value of any such leases shall not exceed $30.0 million in the aggregate; and

(17) in the case of contracts for gathering, transporting, treating, processing, marketing, distributing, storing or otherwise handling Hydrocarbons, or activities or services reasonably related or ancillary thereto, or other operational contracts, any such contracts are entered into in the ordinary course of business on terms substantially similar to those contained in similar contracts entered into by the Parent of its Restricted Subsidiaries and third parties, or if neither the Parent or any Restricted Subsidiary has entered into a similar contract with a third party, then the terms are no less favorable than those available from third parties on an arm's-length basis.

Section 4.12. Limitation on Liens.

(A) The Parent will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind

(other than Permitted Liens) securing Indebtedness upon any of their property or assets, now owned or hereafter acquired.

(B) If the Parent or any Restricted Subsidiary shall create, incur, assume or permit or suffer to exist any Lien of any kind upon any of their property or assets (including Equity Interests of any Subsidiary), whether owned at the Issue Date or thereafter acquired, securing any of the First Lien Indebtedness, Second Lien Indebtedness or Junior Lien Indebtedness, such Issuer or such Guarantor, as the case may be, shall, within the time periods provided in the Security Documents, grant to the Collateral Agent a Lien consistent with the relative Lien priority set forth in the Intercreditor Agreement and any Junior Lien Intercreditor Agreement, subject to Permitted Prior Liens, upon such property or asset as security for the Notes and the Notes Guarantees pursuant to the Intercreditor Agreement and any Junior Lien Intercreditor Agreement.

(C) Any such Lien granted to secure the Notes pursuant to clause (B) above on property or assets (which property or assets would not otherwise constitute Collateral other than as required by clause (B) above) shall be automatically and unconditionally released and discharged in all respects upon (i) the release and discharge of the other Lien to which it relates (except a release and discharge upon payment of the obligation secured by such Lien during the pendency of any Default or Event of Default under this Indenture, in which case such Liens shall only be discharged and released upon payment of the Notes or cessation of such Default or Event of Default) or (ii) in the case of any such Lien in favor of any Notes Guarantee, upon the termination and discharge of such Notes Guarantee in accordance with the terms of this Indenture.

Section 4.13. Additional Notes Guarantees.

If, after the Issue Date, any Restricted Subsidiary of the Parent that is not already a Guarantor guarantees any Indebtedness of either of the Issuers or any Guarantor under any Credit Facilities, then that Subsidiary will become a Guarantor by executing a supplemental indenture substantially in the form of Exhibit D hereto and delivering it to the Trustee within 20 Business Days of the date on which it guaranteed such Indebtedness and, to the extent required pursuant to Section 11.03 or pursuant to clause (B) of Section 4.12, a joinder agreement to each applicable Security Document or new Security Documents, and, if required by the Intercreditor Agreement, Second Lien Pari Passu Intercreditor Agreement or Junior Lien Intercreditor Agreement (if any), as applicable, a joinder to such agreement. Notwithstanding the preceding, any Notes Guarantee of a Restricted Subsidiary that was incurred pursuant to this paragraph will be released as set forth in Section 10.03.

The Issuers may elect, in their sole discretion, to cause any Restricted Subsidiary that became a Guarantor pursuant to the provisions of the foregoing paragraph to be released from its Notes Guarantee to the extent such Restricted Subsidiary would otherwise not be required to become a Guarantor pursuant to the foregoing provision, so long as (i) no Event of Default then exists, (ii) any Indebtedness of such Restricted Subsidiary then outstanding could have been incurred by such Subsidiary (either (x) when so incurred or (y) at the time of the release of such Notes Guarantee) assuming such Restricted Subsidiary were not a Guarantor at such time and (iii) such release is not in connection with a Discharge of First Lien Obligations.

Section 4.14. Corporate Existence.

Except as otherwise permitted pursuant to the terms hereof (including consolidation and merger permitted by Section 5.01), the Parent shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, and the corporate, partnership or other existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Parent or any such Restricted Subsidiary; provided, however, that the Parent shall not be required to preserve the existence of any of its Restricted Subsidiaries (except the Company or Finance Corp.) if the Parent shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Parent and its Restricted Subsidiaries taken as a whole and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.15. Offer to Repurchase Upon a Change of Control Triggering Event.

(a) If a Change of Control Triggering Event occurs, unless the Issuers have previously or concurrently exercised their right to redeem all of the Notes pursuant to Section 3.07, each Holder of Notes will have the right to require the Company to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess of $2,000) of that Holder's Notes pursuant to an offer (a "*Change of Control Offer*") on the terms set forth in this Indenture. In the Change of Control Offer, the Company will offer a cash payment (a "*Change of Control Payment*") equal to 101% (or, at the Company's election, a higher percentage) of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but not including, the date of settlement (the "*Change of Control Settlement Date*"), subject to the right of Holders of record on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the Change of Control Settlement Date. Within 30 days following any Change of Control Triggering Event, unless the Issuers have previously or concurrently exercised their right to redeem all of the Notes pursuant to Section 3.07, the Company will mail a notice to each Holder and the Trustee describing the transaction or transactions and identification of the ratings decline that together constitute the Change of Control Triggering Event and offering to repurchase Notes as of the Change of Control Settlement Date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "*Change of Control Purchase Date*"); provided that such notice shall also state:

(i) that the Change of Control Offer is being made pursuant to this Section 4.15 and that all Notes validly tendered and not validly withdrawn will be accepted for payment;

(ii) the purchase price (the "*Change of Control Purchase Price*") and the Change of Control Purchase Date;

(iii) that the Change of Control Offer will expire as of the time specified in such notice on the Change of Control Purchase Date and that the Company shall pay the Change of Control Purchase Price for all Notes accepted for purchase as of the Change of Control Purchase Date promptly thereafter on the Change of Control Settlement Date;

(iv) that any Note not tendered will continue to accrue interest;

(v) that, unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Settlement Date;

(vi) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, properly endorsed for transfer, together with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes completed and such customary documents as the Company may reasonably request, to the Paying Agent at the address specified in the notice prior to the termination of the Change of Control Offer on the Change of Control Purchase Date;

(vii) that Holders will be entitled to withdraw their election if the Paying Agent receives, prior to the termination of the Change of Control Offer, an electronic image scan, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing its election to have the Notes purchased; and

(viii) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book entry transfer), which unpurchased portion must be equal to $2,000 in principal amount or an integral multiple of $1,000 in excess of $2,000.

(b) If any of the Notes subject to a Change of Control Offer is in the form of a Global Note, then the Company shall modify such notice to the extent necessary to accord with the procedures of the Depositary applicable to repurchases. Further, the Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with Section 4.15, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.15 by virtue of such compliance.

(c) Promptly following the expiration of the Change of Control Offer, the Company will, to the extent lawful, accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer. Promptly thereafter on the Change of Control Settlement Date, the Company will:

(1) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(2) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

(d) On the Change of Control Settlement Date, the Paying Agent will mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes (or, if all the

Notes are then in global form, make such payment through the facilities of DTC), and the Trustee will authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided, however, that each new Note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess of $2,000. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Settlement Date.

(e) The provisions described above that require the Company to make a Change of Control Offer following a Change of Control Triggering Event will be applicable whether or not any other provisions of this Indenture are applicable. Except as described above with respect to a Change of Control Triggering Event, this Indenture does not contain provisions that permit the Holders of the Notes to require that the Company repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

(f) The Company will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (a) a third party makes the Change of Control Offer in the manner, at the time and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, (b) notice of redemption of all outstanding Notes has been given pursuant to this Indenture as described above under Sections 3.03 and 3.04, unless and until there is a default in payment of the applicable redemption price or (c) in connection with, or in contemplation of any publicly announced Change of Control, the Company has made an offer to purchase (an "*Alternate Offer*") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Notes properly tendered in accordance with the terms of such Alternate Offer. Notwithstanding anything to the contrary contained in this Indenture, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, and conditioned upon the consummation of such Change of Control Triggering Event if a definitive agreement is in place for the Change of Control Triggering Event at the time the Change of Control Offer is made.

(g) In the event that, upon consummation of a Change of Control Offer or Alternate Offer less than 10% in aggregate principal amount of the Notes (including Additional Notes, if any) that were originally issued are held by Holders other than the Company or Affiliates thereof, the Company will have the right, upon not less than 15 nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer or Alternate Offer described above, to redeem all of the Notes that remain outstanding following such purchase at a redemption price equal to the Change of Control Payment or Alternate Offer price, as applicable, plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest on the Notes that remain outstanding, to, but not including, the date of redemption (subject to the right of Holders of record on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the redemption date).

Section 4.16. Offer to Purchase by Application of Excess Cash Flow.

If the Parent has Excess Cash Flow for the period commencing on January 1st of each fiscal year and ending on December 31st of such fiscal year (the twelve-month period ending on

each such date, an "*Excess Cash Flow Period*"), commencing with the Excess Cash Flow Period ending on December 31, 2022, the Issuers will be required to make an offer (any such offer, an "*Excess Cash Flow Offer*") to all Holders to purchase outstanding Notes and, if required by the terms of any other Second Lien Indebtedness, to the holders of such Second Lien Indebtedness, at a price of 100% of the principal amount thereof plus accrued and unpaid interest thereon, if any, to the date of purchase, using an amount (the "*Excess Cash Flow Offer Amount*") equal to 100% of such Excess Cash Flow with respect to such period; provided that no Excess Cash Flow Offer shall be required to be made to the extent that the Excess Cash Flow for such Excess Cash Flow Period is less than $5.0 million (subject to an aggregate amount of excluded Excess Cash Flow for all Excess Cash Flow Periods of $10.0 million (after which threshold is met, an Excess Cash Flow shall be required irrespective of whether the amount of Excess Cash Flow for any Excess Cash Flow Period is less than $5.0 million)).

For any period with respect to which the Issuers are required to make an Excess Cash Flow Offer, within 10 Business Days following the date on which the Parent is required to file its annual financial statements with respect to such period pursuant to Section 4.03 (any such date, an "*ECF Offer Deadline*"), the Issuers will mail (or otherwise send pursuant to the applicable procedures of DTC) a notice to each Holder and the Trustee describing the Excess Cash Flow Offer (including a calculation of Excess Cash Flow) and offering to repurchase Notes in accordance with the above requirements as of a purchase date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is sent, pursuant to the procedures set forth in Section 3.09 and described in such notice. To the extent that the aggregate amount of Notes so validly tendered and not properly withdrawn pursuant to an Excess Cash Flow Offer (together with, if required by the terms of any other Second Lien Indebtedness, the amount of Second Lien Indebtedness tendered pursuant to any similar requirement, and any Elected ABL Prepayment Amount), is less than the Excess Cash Flow Offer Amount, the Issuers may use any remaining amount for any purpose not prohibited by this Indenture (such remaining amount, together with Asset Sale Declined Proceeds, the "*Declined Proceeds*"). If the aggregate principal amount of Notes surrendered by Holders and, if required by the holders of Second Lien Indebtedness, holders of any Second Lien Indebtedness exceeds the Excess Cash Flow Offer Amount, the Notes and Second Lien Indebtedness to be purchased shall be selected by the Issuers on a pro rata basis on the basis of the aggregate principal amount of tendered Notes and Second Lien Indebtedness.

Notwithstanding the foregoing, (i) once Excess Cash Flow Offers with respect to any Excess Cash Flow Period are made in an amount equal to the greater of 75% of Excess Cash Flow for such Excess Cash Flow Period and $75 million (the "*Initial ECF Offer Threshold*") (as may be reduced pursuant to clause (x) of the proviso below), the Issuers' obligation to make an Excess Cash Flow Offer for such Excess Cash Flow Period with remaining amounts of Excess Cash Flow may be reduced, in the Issuers' sole discretion, by an amount up to the aggregate amount of repayments of borrowings under the ABL Credit Agreement during (A) such Excess Cash Flow Period or (B) after such Excess Cash Flow Period but prior to the applicable ECF Offer Deadline that, in each case, were repaid with cash proceeds generated from the business and operations of Parent and its Restricted Subsidiaries during such period, as certified in an Officers' Certificate delivered to the Trustee designating such applicable elected amount (such amount, the "*Elected ABL Prepayment Amount*") (it being understood and agreed that amounts so elected during the period described in clause (B) shall not be available for election for the

succeeding Excess Cash Flow Period); *provided*, that, (x) in the event that Excess Cash Flow Offers are not permitted under the ABL Credit Agreement for any Excess Cash Flow Period in an amount that will satisfy all or any portion of the Initial ECF Offer Threshold (such amount not permitted, the "*Blocked Offer Amount*"), the Initial ECF Offer Threshold for such Excess Cash Flow Period may be reduced by Elected ABL Prepayment Amounts for such period in an amount not to exceed the Blocked Offer Amount for such period (without duplication of amounts of remaining Excess Cash Flow applied to Elected ABL Prepayment Amounts) and (y) for purposes of including any portion of the Elected ABL Prepayment Amount in the Initial ECF Offer Threshold (solely pursuant to the foregoing sub-clause (x)), the First Year ECF Offer Threshold, the Second Year ECF Offer Threshold and the Third Year ECF Offer Threshold and to include such amount in the determination of the ECF Offer Fallaway Date, the Issuers' shall provide an Officers' Certificate (which may be the same certificate designating the Elected ABL Prepayment Amount) to the Trustee certifying that the Issuers are electing to reduce the aggregate amount of First Lien Indebtedness that is permitted to be outstanding pursuant to clause (1)(a) of the second paragraph of Section 4.09 (but not require a reduction, prepayment or repayment of any Indebtedness then outstanding thereunder) by the portion of the Elected ABL Prepayment Amount set forth in such certificate (the "*Elected Amount*"), (ii) if as of April 1, 2023, the Issuers have not made Excess Cash Flow Offers (together with the aggregate amount of all Elected Amounts through such date and the amount of any offers to purchase other Second Lien Indebtedness as described in the immediately preceding paragraph) in an aggregate amount since the Issue Date of at least $50.0 million (whether or not any such offer was accepted) (such threshold, the "*First Year ECF Offer Threshold*"), then the interest rate applicable to the Notes shall automatically increase by 50 basis points per annum (the "*First Year Increase Amount*") (and the Issuers shall provide notice thereof to the Holders and the Trustee), due and payable on the first Interest Payment Date to occur after April 1, 2023 and with retroactive effect to the Interest Payment Date most recently to have occurred, (iii) if as of April 1, 2024, the Issuers have not made Excess Cash Flow Offers (together with the aggregate amount of all Elected Amounts through such date and the amount of any offers to purchase other Second Lien Indebtedness as described in the immediately preceding paragraph) in an aggregate amount since the Issue Date of at least $100.0 million (whether or not any such offer was accepted) (such threshold, the "*Second Year ECF Offer Threshold*"), then the interest rate applicable to the Notes shall automatically increase by 100 basis points per annum (the "*Second Year Increase Amount*") minus the First Year Increase Amount to the extent the First Year ECF Offer Threshold was not satisfied (and the Issuers shall provide notice thereof to the Holders and the Trustee), due and payable on the first Interest Payment Date to occur after April 1, 2024 and with retroactive effect to the Interest Payment Date most recently to have occurred, (iv) if as of April 1, 2025, the Issuers have not made Excess Cash Flow Offers (together with the aggregate amount of all Elected Amounts through such date and the amount of any offers to purchase other Second Lien Indebtedness as described in the immediately preceding paragraph) in an aggregate amount since the Issue Date of at least $200.0 million (whether or not any such offer was accepted) (such threshold, the "*Third Year ECF Offer Threshold*"), then the interest rate applicable to the Notes shall automatically increase by 200 basis points per annum (the "*Third Year Increase Amount*") minus the aggregate amount of then existing increases in the interest rate on the Notes as a result of the preceding sub clauses (ii) and (iii) (and the Issuers shall provide notice thereof to the Holders and the Trustee), due and payable on the first Interest Payment Date to occur after April 1, 2025 and with retroactive effect to the Interest Payment Date most recently to have occurred, (v) if on any date on or prior to April 1, 2024, the Issuers have satisfied the Second Year ECF

Offer Threshold, then any First Year Increase Amount then in effect shall automatically cease to be in effect, and the interest rate applicable to the Notes shall automatically be reduced by any such First Year Increase Amount then in effect (and the Issuers shall provide notice thereof to the Holders and the Trustee), with retroactive effect to the Interest Payment Date most recently to have occurred, (vi) if on any date on or prior to April 1, 2025, the Issuers have satisfied the Third Year ECF Offer Threshold, then any First Year Increase Amount and Second Year Increase Amount then in effect shall automatically cease to be in effect, and the interest rate applicable to the Notes shall automatically be reduced by any such First Year Increase Amount or Second Year Increase Amount (and the Issuers shall provide notice thereof to the Holders and the Trustee), with retroactive effect to the Interest Payment Date most recently to have occurred, (vii) if on any date the Elected Amounts equal or exceed $200.0 million, then any First Year Increase Amount, Second Year Increase Amount and Third Year Increase Amount then in effect shall automatically cease to be in effect, and the interest rate applicable to the Notes shall automatically be reduced by any such First Year Increase Amount, Second Year Increase Amount or Third Year Increase Amount (and the Issuers shall provide notice thereof to the Holders and the Trustee), with retroactive effect to the first day after the Interest Payment Date most recently to have occurred, and (viii) from and after the date on which the Issuers have made Excess Cash Flow Offers in an aggregate amount (together with the aggregate amount of all Elected Amounts through such date and the amount of any offers to purchase other Second Lien Indebtedness as described in the immediately preceding paragraph) of at least $300.0 million (whether or not any such offer was accepted) (the "*ECF Offer Fallaway Date*"), the Issuers' obligations to comply with the provisions of this Section 4.16 shall cease and the Issuers shall no longer be required to make an Excess Cash Flow Offer with respect to any Excess Cash Flow Period.

The Issuers shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Excess Cash Flow Offer. To the extent that the provisions of any securities laws or regulations conflict with this Section 4.16, the Issuers shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.16 by virtue of such compliance.

Section 1.17. Permitted Business Activities of Finance Corp.

Finance Corp. may not incur Indebtedness unless (1) the Company or the Parent is a co-obligor or guarantor of such Indebtedness or (2) the net proceeds of such Indebtedness are loaned to the Company or the Parent, used to acquire outstanding debt securities issued by the Company or the Parent or used to repay Indebtedness of the Company or the Parent as permitted under Section 4.09. Finance Corp. shall not engage in any business not related directly or indirectly to obtaining money or arranging financing for the Parent or its Restricted Subsidiaries.

Section 4.18. Limited Condition Transactions.

In connection with determining whether any Limited Condition Transaction and any actions or transactions related thereto (including the incurrence, issuance or assumption of Indebtedness and the use of proceeds thereof, the incurrence or creation of Liens and the making

of Restricted Payments and Investments) are permitted under this Indenture, for which determination requires the calculation of any financial ratio, test or basket, each calculated on a pro forma basis, at the option of the Parent (Parent's election to exercise such option in connection with any Limited Condition Transaction, an "*LCT Election*"), the date of determination shall be deemed to be the date the definitive agreement for such Limited Condition Transaction is entered into (the "*LCT Test Date*"), and if, after giving pro forma effect to the Limited Condition Transaction, such Limited Condition Transaction would have been permitted on the relevant LCT Test Date in compliance with such provision the requirements of such provision shall be deemed satisfied. For the avoidance of doubt, if the Parent has made an LCT Election, (1) if any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would at any time after the LCT Test Date have been exceeded or otherwise failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated Cash Flow of the Parent, such baskets, tests or ratios will not be deemed to have been exceeded or failed to have been complied with as a result of such fluctuations (and no Default or Event of Default shall be deemed to have occurred due to such failure to comply), and (2) in calculating the availability under any ratio, test or basket in connection with any action or transaction unrelated to such Limited Condition Transaction following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated and the date that the definitive agreement or date for redemption, purchase or repayment specified in an irrevocable notice for such Limited Condition Transaction is terminated, expires or passes, as applicable, without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be determined or tested giving pro forma effect to such Limited Condition Transaction.

Section 4.19. Covenant Termination.

If at any time (a) the rating assigned to the Notes by at least two Rating Agencies is an Investment Grade Rating, (b) no Default has occurred and is continuing under this Indenture and (c) the Issuers have delivered to the Trustee an Officers' Certificate certifying to the foregoing provisions of this sentence, the Parent and its Restricted Subsidiaries will no longer be subject to Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.17, 4.20 and clause (4) of the first paragraph of Section 5.01.

The Trustee shall have no duty to monitor the ratings of the Notes, shall not be deemed to have any knowledge of the ratings of the Notes and shall have no duty to notify Holders if the Notes achieve Investment Grade Ratings.

Section 4.20. Designation of Restricted and Unrestricted Subsidiaries.

The Board of Directors of the Parent may designate any Restricted Subsidiary of the Parent to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary of the Parent is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by the Parent and its Restricted Subsidiaries in the Subsidiary properly designated will be deemed to be either an Investment made as of the time of the designation that will reduce the amount available for Restricted Payments under the first paragraph of Section 4.07 or represent Permitted Investments, as determined by the Parent.

That designation shall only be permitted if the Investment would be permitted at that time and if the Subsidiary so designated otherwise meets the definition of an Unrestricted Subsidiary.

The Board of Directors of the Parent may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary, provided that such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Parent of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation shall only be permitted if (1) such Indebtedness is permitted under Section 4.09, calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period, and (2) no Default or Event of Default would be in existence following such designation.

ARTICLE 5
SUCCESSORS

Section 1.01. Merger, Consolidation, or Sale of Assets.

None of the Issuers or the Parent may: (1) consolidate or merge with or into another Person (whether or not such Issuer or the Parent is the survivor); or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to another Person, unless:

(1) either: (a) such Issuer or the Parent, as applicable, is the survivor; or (b) the Person formed by or surviving any such consolidation or merger (if other than such Issuer or the Parent, as applicable) or to which such sale, assignment, transfer, lease, conveyance or other disposition has been made is a Person organized or existing under the laws of the United States, any state of the United States or the District of Columbia; provided, however, that Finance Corp. may not consolidate or merge with or into any Person other than a corporation satisfying such requirement so long as the Company is not a corporation;

(2) the Person formed by or surviving any such consolidation or merger (if other than such Issuer or the Parent, as applicable) or the Person to which such sale, assignment, transfer, lease, conveyance or other disposition has been made assumes all the obligations of such Issuer or the Parent, as applicable, under the Notes, this Indenture, the Security Documents and Parent's guarantee of the Notes, if applicable, pursuant to agreements reasonably necessary to assume such obligations or required by the terms thereof;

(3) immediately after such transaction no Default or Event of Default exists;

(4) in the case of a transaction involving the Parent, either

(a) the Parent, or the Person formed by or surviving any such consolidation or merger (if other than the Parent), or to which such sale, assignment, transfer, lease, conveyance or other disposition has been made will, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of Section 4.09; or

(b) immediately after giving effect to such transaction on a pro forma basis and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, the Fixed Charge Coverage Ratio of the Parent, or the Person formed by or surviving any such consolidation or merger (if other than the Parent), or to which such sale, assignment, transfer, lease, conveyance or other disposition has been made, will be equal to or greater than the Fixed Charge Coverage Ratio immediately prior to giving effect to such transaction;

(5) such Issuer or the Parent has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or disposition and such supplemental indenture (if any) and any other agreements reasonably necessary to assume such obligations or required by the terms thereof comply with this Indenture and, with respect to such Opinion of Counsel, that such supplemental indenture (if any) and any other such agreements are the legal, valid and binding obligations of the Parent or Issuer party thereto, enforceable against it or them in accordance with their terms; and

(6) to the extent any assets of the Person which is merged or consolidated with or into such Issuer or the Parent are assets of the type which would constitute Collateral under the Security Documents, such Issuer, Parent or the Person formed by or surviving any such consolidation or merger (if other than such Issuer) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made, as applicable, will take such action, if any, as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the applicable Security Documents in the manner and to the extent required in this Indenture and the applicable Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by this Indenture and the applicable Security Documents.

The restrictions described in the clause (4) of the immediately preceding paragraph will not apply to (a) any consolidation or merger of the Parent with or into one of its Restricted Subsidiaries for any purpose or (b) any sale, assignment, transfer, conveyance, lease or other disposition of properties or assets of a Restricted Subsidiary (other than Finance Corp.) to the Parent, the Company or another Restricted Subsidiary that is a Subsidiary Guarantor.

Notwithstanding the second preceding paragraph, the Parent and the Company are permitted to reorganize as any other form of entity in accordance with the following procedures provided that:

(1) the reorganization involves the conversion (by merger, sale, contribution or exchange of assets or otherwise) of the Parent or the Company into a form of entity other than a limited partnership formed under Delaware law;

(2) the entity so formed by or resulting from such reorganization is an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia;

(3) the entity so formed by or resulting from such reorganization assumes all the obligations of the Parent under its Notes Guarantee of the Notes or the Company under the

Notes, the Security Documents, and this Indenture, as applicable, pursuant to agreements necessary to assume such obligations or otherwise required by the terms thereof;

(4) immediately after such reorganization no Default or Event of Default exists;

(5) such reorganization is not materially adverse to the Holders or Beneficial Owners of the Notes (for purposes of this clause (5) a reorganization will not be considered materially adverse to the Holders or Beneficial Owners of the Notes solely because the successor or survivor of such reorganization (a) is subject to federal or state income taxation as an entity or (b) is considered to be an "includible corporation" of an affiliated group of corporations within the meaning of Section 1504(b) of the Code or any similar state or local law); and

(6) the Parent or Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such reorganization and such supplemental indenture (if any) and any other agreements reasonably necessary or otherwise required by the terms thereof to assume such obligations comply with this Indenture and, with respect to such Opinion of Counsel, that such supplemental indenture (if any) and any other such agreements are the legal, valid and binding obligations of the Parent or Company, as applicable, enforceable against them in accordance with their terms.

Notwithstanding anything in this Indenture to the contrary, in the event the Company becomes a corporation or the Company or the Person formed by or surviving any consolidation or merger (permitted in accordance with the terms of this Indenture) is a corporation, Finance Corp. may be merged into the Company or it may be dissolved and cease to be an Issuer.

Section 5.02. Successor Substituted.

Upon compliance with the requirements of Section 5.01 with respect to any consolidation or merger or any sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the properties or assets of an Issuer or the Parent in accordance with the foregoing in which such Issuer or Parent is not the surviving entity, the surviving Person formed by such consolidation or into or with which such Issuer or the Parent is merged or to which such sale, assignment, transfer, conveyance, lease or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, such Issuer or the Parent, as applicable, under this Indenture with the same effect as if such surviving Person had been named as such Issuer or the Parent in this Indenture, and thereafter (except in the case of a lease of all or substantially all of such Issuer's properties or assets), such Issuer or the Parent, as applicable, will be relieved of all obligations and covenants under this Indenture, the Notes or its Notes Guarantee and the Security Documents. The Trustee shall enter into a supplemental indenture to evidence the succession and substitution of such successor and such discharge and release of such Issuer.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 1.01. Events of Default.

Each of the following is an "*Event of Default*":

(1) default for 30 days in the payment when due of interest on the Notes;

(2) default in payment when due of the principal of, or premium, if any, on the Notes;

(3) failure by the Issuers or the Parent to comply with Section 5.01 or to consummate a purchase of Notes when required pursuant to Section 3.09, Section 4.10, Section 4.15 or Section 4.16;

(4) failure by the Parent or any of its Restricted Subsidiaries for 30 days after written notice from the Trustee or the Holders of at least 25% in aggregate principal amount of the then-outstanding Notes to comply with Section 4.07 or Section 4.09 or to comply with Section 3.09, Section 4.10, Section 4.15 or Section 4.16 to the extent not described in clause (3) above;

(5) (a) except as addressed in subclause (b) of this clause (5), failure by the Parent or any of its Restricted Subsidiaries for 60 days after written notice from the Trustee or the Holders of at least 25% in aggregate principal amount of the then-outstanding Notes to comply with any of the other agreements in this Indenture or the Notes or (b) failure by the Parent for 180 days after notice from the Trustee or the Holders of at least 25% in aggregate principal amount of the then-outstanding Notes to comply with Section 4.03;

(6) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Parent or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Parent or any of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists, or is created after the Issue Date, if that default:

(a) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness (a “Payment Default”); or

(b) results in the acceleration of such Indebtedness prior to its Stated Maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $75.0 million or more; provided, however, that if, prior to any acceleration of the Notes, (i) any such Payment Default is cured or waived, (ii) any such acceleration is rescinded, or (iii) such Indebtedness is repaid during the 10 Business Day period commencing upon the end of any applicable grace period for such Payment Default or the occurrence of such acceleration, as the case may be, any Default or Event of Default (but not any acceleration of the Notes) caused by such Payment Default or acceleration shall be automatically rescinded, so long as such rescission does not conflict with any judgment, decree or Applicable Law;

(7) failure by the Parent or any of the Parent’s Restricted Subsidiaries that is a Significant Subsidiary, or any group of its Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary of the Parent, to pay final, non-appealable judgments (entered into by a court of competent jurisdiction) aggregating in excess of $75.0 million (to the extent not covered by insurance by a reputable and creditworthy insurer as to which the insurer has not

disclaimed coverage), which judgments are not paid, discharged or stayed for a period of 60 days after the due date thereof;

(8) except as permitted by this Indenture, any Notes Guarantee shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of any Guarantor, shall deny or disaffirm its obligations under its Notes Guarantee, except in each case, by reason of the release of such Notes Guarantee in accordance with this Indenture;

(9) the Company, Finance Corp., the Parent any of the Parent's Restricted Subsidiaries that is a Significant Subsidiary of the Parent or any group of Restricted Subsidiaries of the Parent that, taken together, would constitute a Significant Subsidiary of the Parent pursuant to or within the meaning of Bankruptcy Law:

(i) commences a voluntary case,

(ii) consents in writing to the entry of an order for relief against it in an involuntary case,

(iii) consents in writing to the appointment of a Custodian of it or for all or substantially all of its property,

(iv) makes a general assignment for the benefit of its creditors, or

(v) admits in writing it generally is not paying its debts as they become due; or

(10) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Company, Finance Corp., the Parent, any of the Parent's Restricted Subsidiaries that is a Significant Subsidiary of the Parent or any group of Restricted Subsidiaries of the Parent that, taken together, would constitute a Significant Subsidiary of the Parent in an involuntary case;

(ii) appoints a Custodian of the Company, Finance Corp., the Parent, any of the Parent's Restricted Subsidiaries that is a Significant Subsidiary of the Parent or any group of Restricted Subsidiaries of the Parent that, taken together, would constitute a Significant Subsidiary of the Parent or for all or substantially all of the property of the Parent, Finance Corp., any of the Parent's Restricted Subsidiaries that is a Significant Subsidiary of the Parent or any group of Restricted Subsidiaries of the Parent, that, taken together, would constitute a Significant Subsidiary of the Parent; or

(iii) orders the liquidation of the Parent , Finance Corp., the Parent, any of the Parent's Restricted Subsidiaries that is a Significant Subsidiary of the Parent or any group of Restricted Subsidiaries of the Parent that, taken together, would constitute a Significant Subsidiary of the Parent;

and the order or decree remains unstayed and in effect for 60 consecutive days.

(11) (i) the Liens created by any Security Document shall at any time not constitute a valid and perfected Lien on any Collateral intended to be covered thereby with a fair market value, individually or in the aggregate, in excess of $25.0 million other than (A) in accordance with the terms of the Intercreditor Agreement, the Second Lien Pari Passu Intercreditor Agreement, Junior Lien Intercreditor Agreement (if any), the other relevant Security Documents and this Indenture, (B) the satisfaction in full of all Obligations under the Notes and the Notes Guarantees or (C) any loss of perfection that results from the failure of the Collateral Agent to maintain possession of certificates delivered to it representing securities pledged under the Security Documents, and which default continues for 30 days; (ii) the repudiation by any Issuer or any Guarantor in any pleading in any court of competent jurisdiction of any of its material obligations under the Security Documents or to file UCC continuation statements; or

(12) any Issuer or Guarantor shall assert, in any pleading in any court of competent jurisdiction, that any security interest in any Security Document is invalid or unenforceable other than by reason of the termination of this Indenture or the release of any such Collateral in accordance with this Indenture.

In the case of an Event of Default arising specified in clause (9) or (10) of Section 6.01 occurs, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then-outstanding Notes may declare all the Notes to be due and payable immediately, by notice in writing to the Parent and, in the case of a notice by Holders, also to the Trustee, specifying the respective Event of Default and that it is a notice of acceleration.

Holders of the Notes may not enforce this Indenture or the Notes except as provided in this Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then-outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold notice of any continuing Default or Event of Default from Holders of the Notes if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal of, or interest or premium, if any, on, the Notes.

If the Notes are accelerated or otherwise become due prior to their Stated Maturity, in each case as a result of an Event of Default (including, but not limited to, an Event of Default specified in clause (9) or (10) of the definition of “Event of Default” (including the acceleration of any portion of the Indebtedness evidenced by the Notes by operation of law)), the amount that shall then be due and payable shall be equal to: (x) (i) 100% of the principal amount of the Notes then outstanding plus the Make Whole Premium in effect on the date of such acceleration or (ii) the applicable redemption price in effect on the date of such acceleration, as applicable, plus (y) accrued and unpaid interest to, but excluding, the date of such acceleration, in each case as if such acceleration were an optional redemption of the Notes so accelerated. Without limiting the generality of the foregoing, it is understood and agreed that if the Notes are accelerated or otherwise become due prior to their Stated Maturity, in each case, as a result of an Event of Default (including, but not limited to, an Event of Default specified in clause (9) or (10) of the definition of “Event of Default” (including the acceleration of any portion of the Indebtedness

evidenced by the Notes by operation of law)), the Make Whole Premium or the amount by which the applicable redemption price exceeds the principal amount of the Notes (the "*Redemption Price Premium*"), as applicable, with respect to an optional redemption of the Notes shall also be due and payable as though the Notes had been optionally redeemed on the date of such acceleration and shall constitute part of the Obligations with respect to the Notes in view of the impracticability and difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Holder's lost profits as a result thereof. If the Make Whole Premium or the Redemption Price Premium, as applicable, becomes due and payable, it shall be deemed to be principal of the Notes and interest shall accrue on the full principal amount of the Notes (including the Make Whole Premium or the Redemption Price Premium, as applicable) from and after the applicable triggering event, including in connection with an Event of Default specified in clause (9) or (10) of the definition of "Event of Default." Any premium payable pursuant to this paragraph shall be presumed to be liquidated damages sustained by each Holder as the result of the acceleration of the Notes and the Issuers agree that it is reasonable under the circumstances currently existing. The premium shall also be payable in the event the Notes or this Indenture are satisfied, released or discharged through foreclosure, whether by judicial proceeding, deed in lieu of foreclosure or by any other means. EACH ISSUER AND EACH GUARANTOR EXPRESSLY WAIVES (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Issuers expressly agree (to the fullest extent they may lawfully do so) that: (A) the premium is reasonable and is the product of an arm's length transaction between sophisticated business entities ably represented by counsel; (B) the premium shall be payable notwithstanding the then prevailing market rates at the time acceleration occurs; (C) there has been a course of conduct between the Holders and the Issuers giving specific consideration in this transaction for such agreement to pay the premium; and (D) the Issuers shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Issuers expressly acknowledge that their agreement to pay the premium to the Holders as herein described is a material inducement to the Holders to purchase the Notes.

Section 6.02. Acceleration.

If any Event of Default occurs and is continuing, the Trustee, by notice to the Issuers, or the Holders of at least 25% in principal amount of the then outstanding Notes, by notice to the Issuers and the Trustee, may declare all the Notes to be due and payable immediately. Upon any such declaration, the Notes shall become due and payable immediately, together with all accrued and unpaid interest and premium, if any, thereon. Notwithstanding the preceding, if an Event of Default specified in clause (9) or (10) of Section 6.01 hereof occurs with respect to the Company, Finance Corp., the Parent, any of the Parent's Restricted Subsidiaries that is a Significant Subsidiary of the Parent or any group of Restricted Subsidiaries of the Parent that, taken together, would constitute a Significant Subsidiary of the Parent, all outstanding Notes shall become due and payable without further action or notice, together with all accrued and unpaid interest and premium, if any, thereon. The Holders of a majority in principal amount of the then outstanding Notes by notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except with respect to nonpayment of principal,

interest or premium, if any, that have become due solely because of the acceleration) have been cured or waived.

Section 6.03. Other Remedies.

If an Event of Default occurs and is continuing and is known to the Trustee, the Trustee may pursue any available remedy to collect the payment of principal of and premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04. Waiver of Past Defaults.

Holders of a majority in principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of or premium, if any, or interest on the Notes. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05. Control by Majority.

Holders of a majority in principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with Applicable Law or this Indenture or that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes (provided, however, that the Trustee shall not have an affirmative duty to determine whether any such direction is prejudicial to any other Holders of Notes) or that may involve the Trustee in personal liability.

Section 6.06. Limitation on Suits.

Subject to Section 6.07, a Holder of a Note may pursue a remedy with respect to this Indenture or the Notes only if:

(a) the Holder of a Note gives to the Trustee written notice that an Event of Default is continuing;

(b) the Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders offer and, if requested, provide to the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of security or indemnity; and

(e) during such 60-day period, Holders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with such request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07. Rights of Holders of Notes to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal of and premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08. Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(1) or (2) occurs and is continuing and is actually known to the Trustee, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuers and the Guarantors for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, premium, if any, and interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09. Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuers (or any other obligor upon the Notes), their creditors or their property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be

entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10. Priorities.

If the Trustee collects any money pursuant to this Article, it shall pay out the money in the following order:

First: to the Trustee and the Collateral Agent, their agents and attorneys for amounts due to them hereunder or under any other Note Document, including payment of all compensation, expense and liabilities incurred, and all advances made, by the Trustee and Collateral Agent and the Trustee's and Collateral Agent's costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

Third: to the Issuers, the Guarantors or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11. Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE 7
TRUSTEE

Section 1.01. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing and is actually known to the Trustee, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture or the Security Documents against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture and the Security Documents. However, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture and the Security Documents.

(c) The Trustee may not be relieved from liabilities for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 7.01 and Section 7.02.

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with an Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02. Rights of Trustee.

(a) The Trustee may conclusively rely upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, judgment, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and

to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from an Issuer shall be sufficient if signed by an Officer of such Issuer.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holder shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall have no duty to inquire as to the performance of the Company's covenants in Article 4 hereof. In addition, the Trustee shall not be deemed to have knowledge of any Default or Event of Default except: (1) if and only if the Trustee is the Paying Agent, any Event of Default occurring pursuant to Section 6.01(1) or 6.01(2) hereof; or (2) any Default or Event of Default of which a Responsible Officer shall have received written notification or obtained actual knowledge.

(h) The permissive right of the Trustee to act hereunder shall not be construed as a duty.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder and in its capacity as Trustee under any other agreement executed in connection with this Indenture to which the Trustee is a party.

(j) In no event shall the Trustee be responsible or liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(k) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, any act or provision of any present or future law or regulation or governmental authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility.

(l) Permissive rights of the Trustee to do things enumerated in this Indenture or in the Security Documents shall not be construed as a duty.

(m) Notwithstanding anything to the contrary in this Indenture or in any Security Document or any Intercreditor Agreement, in no event shall the Trustee be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by this Indenture, the Security Documents or the Intercreditor Agreements (including without limitation the filing or continuation of any Uniform Commercial Code financing or continuation statements or similar documents or instruments), nor shall the Trustee be responsible for, or makes any representation regarding, the validity, effectiveness or priority of any of the Security Documents or the security interests or Liens intended to be created thereby.

(n) Any action taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding upon future holders of Notes and upon Notes executed and delivered in exchange therefor or in place thereof.

(o) The Trustee may request that the Issuers deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(p) Neither the Trustee nor any of its directors, officers, employees, agents or affiliates shall be responsible for nor have any duty to monitor the performance or any action of the Issuers or any Guarantor, or any of their respective directors, members, officers, agents, affiliates or employees, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The Trustee shall not be responsible for any inaccuracy in the information obtained from the Issuers or any Guarantor or for any inaccuracy or omission in the records which may result from such information or any failure by the Trustee to perform its duties as set forth herein as a result of any inaccuracy or incompleteness.

(q) The Trustee shall not be bound to make any investigation into (i) the performance of or compliance with any of the covenants or agreements set forth herein, (ii) the occurrence of any default, or the validity, enforceability, effectiveness or genuineness of this Indenture or any other agreement, instrument or document.

Section 7.03. Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers, any Guarantor or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest (as defined in the Trust Indenture Act) after a Default has occurred and is continuing, it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.10 hereof.

Section 7.04. Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes or the Security Documents it shall not be accountable for either Issuer's use of the proceeds from the Notes or any money paid to an Issuer or upon either Issuer's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05. Notice of Defaults.

If a Default or Event of Default occurs and is continuing and if it is actually known to the Trustee, the Trustee shall send to Holders of Notes a notice of the Default or Event of Default within 90 days after the Trustee has obtained actual knowledge of such Default or Event of Default. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold the notice if and so long as a Responsible Officer in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06. [Reserved].

Section 7.07. Compensation and Indemnity.

The Issuers shall pay to the Trustee and the Collateral Agent from time to time such reasonable compensation as the Issuers and the Trustee or the Collateral Agent may agree in writing for the Trustee's or the Collateral Agent's, as applicable, acceptance of this Indenture and services hereunder. Neither the Trustee's compensation nor the Collateral Agent's compensation shall be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee and the Collateral Agent promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's or the Collateral Agent's agents and counsel.

The Issuers and the Guarantors shall indemnify the Trustee and the Collateral Agent, jointly and severally, against any and all losses, liabilities, actions, suits or proceedings at law or in equity and any other expenses, fees or charges of any nature or character incurred by it arising

out of or in connection with the acceptance or administration of its duties under this Indenture, including reasonable out-of-pocket attorneys' fees and including the costs and expenses of enforcing this Indenture against the Issuers and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by an Issuer, any Guarantor or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its gross negligence or willful misconduct. The Trustee or the Collateral Agent, as applicable, shall notify the Issuers and the Guarantors promptly of any third party claim for which it may seek indemnity. Failure by the Trustee or the Collateral Agent, as applicable, to so notify the Issuers and the Guarantors shall not relieve the Issuers or the Guarantors of their obligations hereunder. The Issuers and the Guarantors shall defend the claim and the Trustee or the Collateral Agent, as applicable, shall cooperate in the defense. The Trustee and the Collateral Agent may have separate counsel and the Issuers and the Guarantors shall pay the reasonable out-of-pocket fees and expenses of such counsel. The Issuers and the Guarantors need not pay for any settlement made without their consent, which consent shall not be unreasonably withheld, conditioned or delayed. Neither the Issuers nor the Guarantors need reimburse the Trustee or the Collateral Agent for any expense or indemnity against any liability or loss of the Trustee or the Collateral Agent to the extent such expense, liability or loss is attributable to the gross negligence or willful misconduct of the Trustee or the Collateral Agent, as applicable.

The obligations of the Issuers and the Guarantors under this Section 7.07 shall survive the satisfaction and discharge of this Indenture, the repayment of the Notes and the resignation or removal of the Trustee and the Collateral Agent.

To secure the Issuers' and the Guarantors' payment obligations in this Section 7.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(9) or (10) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute administrative expenses for purposes of priority under any Bankruptcy Law.

Section 7.08. Replacement of Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

The Trustee may resign in writing upon 30 days' notice at any time and be discharged from the trust hereby created by so notifying the Issuers. The Holders of Notes of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuers in writing prior to the requested date of removal and may appoint a successor trustee with the consent of the Issuers. The Issuers may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10 hereof;

(b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a receiver, Custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes otherwise incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

If a successor Trustee does not take office within 30 days after the retiring or removed Trustee resigns or is removed, the retiring or removed Trustee (at the expense of the Issuers), the Issuers or the Holders of Notes of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder of a Note who has been a Holder of a Note for at least six months, fails to comply with Section 7.10 hereof, such Holder of a Note may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Thereupon, the resignation or removal of the retiring or removed Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders of the Notes. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuers' and the Guarantors' obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

Section 7.09. Successor Trustee or Collateral Agent by Merger, etc.

If the Trustee or the Collateral Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee or the successor Collateral Agent, as applicable; *provided*, *however*, that in the case of a transfer of all or substantially all of its corporate trust business to another corporation, the transferee corporation expressly assumes all of the Trustee's or the Collateral Agent's (as applicable) liabilities hereunder. As soon as practicable, the successor Trustee or the successor Collateral Agent, as applicable, shall mail a notice of its succession to the Issuers and the Holders of the Notes.

Section 7.10. Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50 million as set forth in its most recent published annual report of condition.

Section 7.11. [Reserved].

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 1.01. Option to Effect Legal Defeasance or Covenant Defeasance.

The Issuers may, at the option of their respective Boards of Directors evidenced by a resolution set forth in an Officers' Certificate, at any time, exercise their rights under either Section 8.02 or 8.03 hereof with respect to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02. Legal Defeasance and Discharge.

Upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuers shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have discharged their obligations with respect to all outstanding Notes, and each Guarantor shall be deemed to have discharged its obligations with respect to its Notes Guarantee, on the date the conditions set forth in Section 8.04 below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuers shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, and each Guarantor shall be deemed to have paid and discharged its Notes Guarantee (which in each case shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in (a) and (b) below) and to have satisfied all its other obligations under such Notes or Notes Guarantee and this Indenture (and the Trustee, on demand of and at the expense of the Issuers, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive solely from the trust fund described in Section 8.04 hereof, and as more fully set forth in such Section, payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due (including amounts due in respect of a Make-Whole Premium Deficit), (b) the Issuers' obligations with respect to such Notes under Sections 2.03, 2.04, 2.06, 2.07, 2.10 and 4.02 hereof, (c) the rights, powers, trusts, duties, indemnities and immunities of the Trustee hereunder and the Issuers' and the Guarantors' obligations in connection therewith and (d) the Legal Defeasance provisions of this Article 8. Subject to compliance with this Article 8, the Issuers may exercise their option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

If the Issuers exercise their Legal Defeasance option, each Guarantor will be released and relieved of any obligations under its Notes Guarantee, and any security for the Notes (other than the trust) will be released.

Section 8.03. Covenant Defeasance.

Upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuers shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from their obligations under the covenants contained in Article 4 (other than those in Sections 4.01, 4.02, 4.06 and 4.14), in clause (4) of Section 5.01 hereof and in any covenant added to this Indenture subsequent to the date hereof pursuant to Section 9.01 hereof, on and after the date the conditions set forth below are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder. For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuers and any Guarantor may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(6) through 6.01(8) hereof shall not constitute Events of Default.

If the Issuers exercise their Covenant Defeasance option, each Guarantor will be released and relieved of any obligations under its Notes Guarantee and any security for the Notes (other than the trust) will be released.

Section 8.04. Conditions to Legal or Covenant Defeasance.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(a) the Issuers must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, and interest and premium, if any, on, the outstanding Notes on the date of fixed maturity or on the applicable redemption date, as the case may be, and the Issuers must specify whether the Notes are being defeased to the date of fixed maturity or to a particular redemption date; provided that if such redemption is made as provided in Section 3.07(c) (x) the amount of cash in U.S. dollars, non-callable Government Securities, or a combination thereof, that must be irrevocably deposited will be determined using an assumed Make Whole Premium calculated as of the date of such deposit and (y) the depositor must irrevocably deposit or cause to be deposited additional money in trust on the redemption date as necessary to pay the Make

Whole Premium as determined on such date (such additional money, a "*Make Whole Premium Deficit*"). Any Make Whole Premium Deficit will be set forth in an Officers' Certificate delivered to the Trustee at least two Business Days prior to the redemption date that confirms that such Make Whole Premium Deficit will be applied toward such redemption, as the case may be, and the Issuers must specify whether the Notes are being defeased to maturity or to a particular redemption date; provided that the Trustee shall have no liability whatsoever in the event that such Make Whole Premium Deficit is not in fact paid after any legal defeasance or covenant defeasance and that any Make Whole Premium Deficit will be set forth in an Officers' Certificate delivered to the Trustee simultaneously with the deposit of such Make Whole Premium Deficit that confirms that such Make Whole Premium Deficit will be applied toward such payment or redemption;

(b) in the case of Legal Defeasance, the Issuers must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that:

(c) the Issuers have received from, or there has been published by, the Internal Revenue Service a ruling; or

(d) since the Issue Date, there has been a change in the applicable federal income tax law,

(e) in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(f) in the case of Covenant Defeasance, the Issuers must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(g) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and any similar deposit relating to other Indebtedness, and, in each case, the granting of Liens to secure such borrowings);

(h) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Parent or any of its Subsidiaries is a party or by which the Parent or any of its Subsidiaries is bound (other than with respect to the borrowing of funds to be applied concurrently to make such deposit and any similar concurrent deposit relating to other Indebtedness and, in each case, the granting of Liens to secure such borrowings);

(i) the Issuers must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuers with the intent of preferring the Holders of Notes over the

other creditors of the Issuers with the intent of defeating, hindering, delaying or defrauding creditors of the Issuers or others; and

(j) the Issuers must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05. Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee pursuant to Section 8.04 or 8.08 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Parent or any of its Subsidiaries acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuers shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 or 8.08 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 8 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuers from time to time upon the written request of the Issuers any money or non-callable Government Securities held by it as provided in Section 8.04 or 8.08 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance, Covenant Defeasance or Discharge, as the case may be.

Section 8.06. Repayment to Issuers.

Subject to applicable escheat and abandoned property laws, any money or non-callable Government Securities deposited with the Trustee or any Paying Agent, or then held by an Issuer, in trust for the payment of the principal of or premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, premium, or interest has become due and payable shall be paid to the Issuers on their written request or (if then held by an Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured creditor, look only to the Issuers for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money or non-callable Government Securities, and all liability of the Issuers as trustee thereof, shall thereupon cease.

Section 8.07. Reinstatement.

If the Trustee or Paying Agent is unable to apply any money or non-callable Government Securities in accordance with Section 8.05 hereof, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuers' obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.05 hereof; provided, however, that, if an Issuer makes any payment of principal of or premium, if any, or interest on any Note following the reinstatement of its obligations, such Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

Section 8.08. Discharge.

This Indenture shall be satisfied and discharged and shall cease to be of further effect as to all Notes issued hereunder (except for (a) the rights of Holders of outstanding Notes to receive solely from the trust fund described in clause (b) of this Section 8.08, and as more fully set forth in such clause (b), payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due, (b) the Issuers' obligations with respect to such Notes under Sections 2.03, 2.04, 2.06, 2.07, 2.10 and 4.02 hereof and (c) the rights, powers, trusts, duties, indemnities and immunities of the Trustee hereunder and the Issuers' obligations in connection therewith), when:

(i) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuers, have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable or will become due and payable within one year by reason of the mailing of a notice of redemption or otherwise, and the Issuers or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued and unpaid interest to the date of fixed maturity or redemption; provided that if such redemption is made as provided in Section 3.07(c), (x) the amount of cash in U.S. dollars, non-callable Government Securities, or a combination thereof, that must be irrevocably deposited will be determined using an assumed Make Whole Premium calculated as of the date of such deposit (as determined in good faith by the Company) and (y) the depositor must irrevocably deposit or cause to be deposited additional money in trust on the

redemption date as necessary to pay the Make Whole Premium as determined by such date;

(ii) no Default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and any similar deposit relating to other Indebtedness, and, in each case, the granting of Liens to secure such borrowings) and the deposit will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which Parent, the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound (other than the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge and any similar concurrent deposit relating to other Indebtedness, and in each case the granting of Liens to secure such borrowings);

(iii) the Issuers or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture;

(iv) the Issuers have delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at fixed maturity or the redemption date, as the case may be; and

(v) the Issuers have delivered an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge of this Indenture ("*Discharge*") have been satisfied.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 1.01. Without Consent of Holders of Notes.

Notwithstanding Section 9.02 of this Indenture, the Issuers, the Guarantors and the Trustee and Collateral Agent may amend or supplement this Indenture, the Notes Guarantees, the Security Documents or the Notes without the consent of any Holder of a Note:

(i) to cure any ambiguity, defect or inconsistency;

(ii) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(iii) to provide for the assumption of an Issuer's or a Guarantor's obligations to Holders and Notes Guarantees and under the Security Documents in the case of a merger or consolidation or sale of all or substantially all of such Issuer's or Guarantor's properties or assets, as applicable;

(iv) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any Holder;

(v) at the Issuers' election, to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the Trust Indenture Act, if such qualification is required;

(vi) to conform the text of this Indenture, the Notes or the Security Documents (as evidenced by an Officers' Certificate) to any provision of the Description of Notes in the final offering memorandum relating to the offering of the Initial Notes to the extent that such provision was intended to be a verbatim recitation of a provision of this Indenture, the Notes, the Security Documents or the Notes Guarantees, as applicable, as evidenced in an Officers' Certificate delivered to the Trustee;

(vii) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the Issue Date;

(viii) to make, complete or confirm any grant of Collateral permitted or required by this Indenture or the Security Documents or any release, termination or discharge of Collateral that becomes effective as set forth in this Indenture or any of the Security Documents;

(ix) to add any additional Guarantor or to evidence the release of any Guarantor from its Notes Guarantee, in each case as provided in this Indenture;

(x) to evidence or provide for the acceptance of appointment under this Indenture of a successor Trustee or a successor Collateral Agent;

(xi) grant any Lien for the benefit of the holders of any future Second Lien Indebtedness, First Lien Indebtedness, or Junior Lien Indebtedness in accordance with and as permitted by the terms of this Indenture, the Intercreditor Agreement, the Second Lien Pari Passu Intercreditor Agreement and the Junior Lien Intercreditor Agreement (if any);

(xii) add additional secured parties to the Intercreditor Agreement, the Second Lien Pari Passu Intercreditor Agreement and the Junior Lien Intercreditor Agreement (if any) to the extent Liens securing obligations held by such parties are permitted under this Indenture;

(xiii) mortgage, pledge, hypothecate or grant a security interest in favor of the Collateral Agent for the benefit of the Trustee and the Holders as additional security for the payment and performance of the Issuers' and any Guarantor's obligations under this Indenture, in any property, or assets, including any of which are required to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to the Trustee or the Collateral Agent in accordance with the terms of this Indenture or otherwise; or

(xiv) provide for the succession of any parties to (and other amendments that are administrative or ministerial in nature) the Intercreditor Agreement, the Second Lien Pari Passu Intercreditor Agreement, the Junior Lien Intercreditor Agreement (if any) and the other Security Documents in connection with an amendment, renewal, extension,

substitution, refinancing, restructuring, replacement, supplementing or other modification from time to time of any agreement in accordance with the terms of this Indenture, the Intercreditor Agreement, the Second Lien Pari Passu Intercreditor Agreement, the Junior Lien Intercreditor Agreement (if any), and the other relevant Security Documents.

In addition, the Holders will be deemed to have consented for purposes of the Junior Lien Intercreditor Agreement (if any) and the other Security Documents to any of the following amendments, waivers and other modifications to the Junior Lien Intercreditor Agreement and the other Security Documents:

(1) (A) to add other parties (or any authorized agent thereof or trustee therefor) holding Second Lien Indebtedness that are incurred in compliance with the ABL Credit Agreement and the Note Documents and (B) to establish that the Liens on any Collateral securing such Second Lien Indebtedness shall rank equally with the Liens on such Collateral securing the obligations under this Indenture, the Notes and the Notes Guarantees, and any other then existing Second Lien Indebtedness;

(2) (A) to add other parties (or any authorized agent thereof or trustee therefor) holding First Lien Indebtedness that is incurred in compliance with the ABL Credit Agreement and the Note Documents, and (B) to establish that the Liens on any Collateral securing such First Lien Indebtedness shall rank equally with the Liens on such Collateral securing the New ABL Facility and senior to the Liens securing any Second Lien Obligations and Junior Lien Indebtedness, all on the terms provided for in the Intercreditor Agreement in effect immediately prior to such amendment; and

(3) (A) to add other parties (or any authorized agent thereof or trustee therefor) holding Junior Lien Indebtedness that is incurred in compliance with the ABL Credit Agreement and the Note Documents, and (B) to establish that the Liens on any Collateral securing such Junior Lien Indebtedness shall rank junior to the Liens on such Collateral securing the New ABL Facility and the Second Lien Obligations, all on the terms provided for in the Intercreditor Agreement and Junior Lien Intercreditor Agreement (if any), if applicable.

Any such additional party, each First Lien Representative, the Trustee and the Collateral Agent shall be entitled to rely upon an Officers' Certificate certifying that such Second Lien Indebtedness, First Lien Indebtedness or Junior Lien Indebtedness, as the case may be, was issued or borrowed in compliance with the ABL Credit Agreement and the Note Documents, and no Opinion of Counsel shall be required in connection therewith.

The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment, supplement or waiver. It is sufficient if such consent approves the substance of the proposed amendment, supplement or waiver.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 9.06 hereof, the Trustee shall join with the Issuers and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate

agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental Indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

In executing an amendment, waiver or supplement to any of the Note Documents, the Trustee or the Collateral Agent, as applicable, shall be entitled to receive and fully protected in replying upon an Officers' Certificate and an Opinion of Counsel stating that all covenants and conditions precedent to such amendment, waiver or supplement have been satisfied (or will be satisfied concurrently with the delivery of such documents) and, in the case of such Officers' Certificate, that such amendment, waiver or supplement is authorized or permitted by this Indenture and the other Note Documents, as applicable.

Section 9.02. With Consent of Holders of Notes.

Except as provided above in Section 9.01 and below in this Section 9.02, the Issuers, the Guarantors and the Trustee and Collateral Agent may amend or supplement this Indenture, the Notes Guarantees and the Security Documents (subject to compliance with the Intercreditor Agreement), and the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default or compliance with any provision of this Indenture, the Notes, the Notes Guarantees and the Security Documents may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes (including consents obtained in connection with a purchase of, tender offer or exchange offer for Notes). However, without the consent of each Holder affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting Holder):

(a) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(b) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes; provided, however, that any purchase or repurchase of Notes, including pursuant to Section 3.09, Section 4.10, Section 4.15 or Section 4.16, shall not be deemed a redemption of the Notes;

(c) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(d) waive a Default or Event of Default in the payment of principal of, or interest or premium on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then-outstanding Notes and a waiver of the Payment Default that resulted from such acceleration);

(e) make any Note payable in currency other than that stated in the Notes;

(f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of, or interest or premium on the Notes (other than as permitted in clause (g) below);

(g) waive a redemption payment with respect to any Note; provided, however, that any purchase or repurchase of Notes, including pursuant to Section 3.09, Section 4.10, Section 4.15 or Section 4.16, shall not be deemed a redemption of the Notes;

(h) release any Guarantor from any of its obligations under its Notes Guarantee or this Indenture, except in accordance with the terms of this Indenture; or

(i) make any change in the preceding amendment, supplement and waiver provisions.

In addition, without the consent of the Holders of at least $66^{2}/_{3}\%$ of the aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), no amendment, supplement or waiver may amend any of the Security Documents or this Indenture if such amendment, supplement or waiver has the effect of releasing all or substantially all of the Collateral from the Liens of this Indenture or any Security Document. Upon the request of the Issuers accompanied by Board Resolutions authorizing their execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 9.05 hereof, the Trustee shall join with the Issuers and the Guarantors in the execution of such amended or supplemental indenture, unless such amended or supplemental indenture affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company shall mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental Indenture or waiver.

Section 9.03. [Reserved].

Section 9.04. Effect of Consents.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes a change described in any of clauses (a) through (i) of Section 9.02, in which case, the amendment, supplement or waiver shall bind only each Holder of a Note who has consented to it and every subsequent Holder of a Note or portion of a Note that evidences the same indebtedness as the consenting Holder's Note.

Section 9.05. Notation on or Exchange of Notes.

The Issuers, or the Trustee, at the direction of the Issuers, may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuers, in exchange for all Notes, may issue and the Trustee shall authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06. Trustee and Collateral Agent to Sign Amendments, etc.

The Trustee and the Collateral Agent, as applicable, shall sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee or the Collateral Agent, as applicable. In executing any amended or supplemental indenture, the Trustee or the Collateral Agent, as applicable, shall be entitled to receive and (subject to Section 7.01) shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent are satisfied.

ARTICLE 10
GUARANTEES OF NOTES

Section 10.01. Guarantees.

Subject to this Article 10, each of the Guarantors hereby, jointly and severally, fully and unconditionally guarantees, on a senior secured basis, to each Holder of a Note authenticated and delivered by the Trustee and to each of the Collateral Agent and the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes held thereby and the Obligations of the Issuers hereunder and thereunder, that: (a) the principal of, premium, if any, and interest on the Notes will be promptly paid in full when due, subject to any applicable grace period, whether at Stated Maturity, by acceleration, upon repurchase or redemption or otherwise, and interest on the overdue principal of, premium, if any (to the extent permitted by law) and interest on the Notes, and all other payment Obligations of the Issuers to the Holders, the Collateral Agent or the Trustee hereunder or thereunder will be promptly paid in full and performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other Obligations, the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, subject to any applicable grace period, whether at Stated Maturity, by acceleration, upon repurchase or redemption or otherwise. Failing payment when so due of any amount so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. An Event of Default under this Indenture or the Notes shall constitute an event of default under the Notes Guarantees, and shall entitle the Holders to accelerate the obligations of the Guarantors hereunder in the same manner and to the same extent as the Obligations of the Issuers.

The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against an Issuer, any action to enforce the same or any other circumstance (other than complete performance) which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each Guarantor further, to the extent permitted by law, hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of an Issuer, any right to require a proceeding first against an Issuer, protest, notice and all demands whatsoever and covenants that its Notes Guarantee will not be discharged except by complete performance of the Obligations contained in the Notes and this Indenture.

If any Holder, the Collateral Agent or the Trustee is required by any court or otherwise to return to an Issuer, the Guarantors, or any Custodian, the Collateral Agent, the Trustee or other similar official acting in relation to any of the Issuers or the Guarantors, any amount paid by an Issuer or any Guarantor to the Collateral Agent, the Trustee or such Holder, the Notes Guarantees, to the extent theretofore discharged, shall be reinstated in full force and effect. Each Guarantor agrees that it shall not be entitled to, and hereby waives, any right of subrogation in relation to the Holders in respect of any Obligations guaranteed hereby.

Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders the Collateral Agent and the Trustee, on the other hand, (a) the maturity of the Obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of its Notes Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed thereby, and (b) in the event of any declaration of acceleration of such Obligations as provided in Article 6 hereof, such Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purpose of its Notes Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Notes Guarantees.

Section 10.02. Subsidiary Guarantors May Consolidate, etc., on Certain Terms.

(a) A Subsidiary Guarantor may not sell or otherwise dispose of all or substantially all of its properties or assets to, or consolidate with or merge with or into (whether or not such Subsidiary Guarantor is the surviving Person), another Person, other than the Parent, the Company or another Subsidiary Guarantor, unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(2) either:

(a) the Person acquiring the properties or assets in any such sale or other disposition or the Person formed by or surviving any such consolidation or merger (if other than the Subsidiary Guarantor), unconditionally assumes, by supplemental indenture, executed and delivered to the Trustee and substantially in the form of Exhibit D hereto and such joinders or amendments as may be required

under the Security Documents, as applicable, all the obligations of that Subsidiary Guarantor under the Notes, this Indenture, its Notes Guarantee, the Intercreditor Agreement, the Second Lien Pari Passu Intercreditor Agreement, the Junior Lien Intercreditor Agreement (if any) and the other Security Documents and, to the extent any assets of the Person which is merged or consolidated with or into such Subsidiary Guarantor are assets of the type which would constitute Collateral under the Security Documents, such Subsidiary Guarantor or the Person formed by or surviving any such consolidation or merger (if other than such Subsidiary Guarantor) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made, as applicable, will take such action, if any, as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the applicable Security Documents in the manner and to the extent required in this Indenture, the Junior Lien Intercreditor Agreement (if any) and the applicable Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by this Indenture, the Junior Lien Intercreditor Agreement (if any) and the other applicable Security Documents; or

(b) such sale or other disposition does not violate Section 4.10.

Section 10.03. Releases of Notes Guarantees.

The Note Guarantee of a Subsidiary Guarantor shall be automatically released:

(1) in connection with any sale or other disposition of all or substantially all of the properties or assets of that Subsidiary Guarantor (by way of merger, consolidation or otherwise) to a Person that is not (either before or after giving effect to such transaction) a Restricted Subsidiary of the Parent, if the sale or other disposition does not violate Section 4.10;

(2) in connection with any sale or other disposition of the Capital Stock of that Subsidiary Guarantor (by way of merger, consolidation or otherwise) to a Person that is not (either before or after giving effect to such transaction) a Restricted Subsidiary, if the sale or other disposition does not violate Section 4.10 and the Subsidiary Guarantor ceases to be a Restricted Subsidiary as a result of such sale or other disposition;

(3) if the Parent designates such Subsidiary Guarantor to be an Unrestricted Subsidiary in accordance with Section 4.20;

(4) upon Legal Defeasance or Covenant Defeasance or Discharge in accordance with Article 8;

(5) upon the liquidation or dissolution of such Subsidiary Guarantor, provided no Default or Event of Default occurs as a result thereof or has occurred and is continuing;

(6) upon such Subsidiary Guarantor consolidating with, merging into or transferring all of its properties or assets to the Parent or another Subsidiary Guarantor, and as a result of, or in connection with, such transaction such Subsidiary Guarantor dissolves or otherwise ceases to exist; or

(7) at such time as such Subsidiary Guarantor is no longer required to be a Subsidiary Guarantor pursuant to the provisions of Section 4.13.

Upon delivery by the Company to the Trustee and the Collateral Agent of an Officers' Certificate to the effect that any of the conditions described in the foregoing clauses (1) – (7) has occurred, the Trustee or the Collateral Agent, as applicable, shall execute any documents reasonably requested by the Company in order to evidence the release of any Subsidiary Guarantor from its obligations under its Note Guarantee. Any Subsidiary Guarantor not released from its obligations under its Note Guarantee shall remain liable for the full amount of principal of, premium, if any, and interest on the Notes and for the other obligations of such Subsidiary Guarantor under this Indenture as provided in this Article 10.

Section 10.04. Limitation on Subsidiary Guarantor Liability.

The obligations of each Subsidiary Guarantor under its Note Guarantee will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Subsidiary Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Subsidiary Guarantor in respect of the obligations of such other Subsidiary Guarantor under its Note Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Subsidiary Guarantor under its Note Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law and not otherwise being void or voidable under any similar laws affecting the rights of creditors generally.

ARTICLE 11
COLLATERAL SECURITY

Section 11.01. Collateral Agent

(a) The Issuers and the Guarantors hereby appoint Regions Bank to act as Collateral Agent, and each Holder, by its acceptance of any Notes and the Notes Guarantees thereof, irrevocably consents and agrees to such appointment. The Collateral Agent shall have the privileges, powers and immunities as set forth in this Indenture and the other Security Documents. Notwithstanding any provision to the contrary contained elsewhere in this Indenture or the other Security Documents, the duties of the Collateral Agent shall be ministerial and administrative in nature, and the Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein and in the other Security Documents to which the Collateral Agent is a party, nor shall the Collateral Agent have or be deemed to have any trust or other fiduciary relationship with the Trustee, any Holder, the Issuers or any Guarantor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture or the other Security Documents or otherwise exist against the Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Indenture with reference to the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. The Issuers and the

Guarantors hereby agree that the Collateral Agent shall hold the Collateral on behalf of and for the benefit of all of the Holders, the Trustee and the Collateral Agent, in each case pursuant to the terms of the Security Documents, and the Collateral Agent and the Trustee are hereby directed and authorized by the Holders to execute and deliver the Intercreditor Agreements and the other Security Documents, as applicable. The Collateral Agent shall have no liability for any action taken, or errors in judgment made, in good faith by it or any of its officers, employees or agents, unless it shall have acted with willful misconduct or been grossly negligent in ascertaining the pertinent facts.

(b) In each case that the Collateral Agent may or is required hereunder or under any Security Document or any Intercreditor Agreement to take any action (an "*Action*"), including without limitation to make any determination, to give consents, to exercise rights, powers or remedies, to release or sell Collateral or otherwise to act hereunder or under any Security Document or any Intercreditor Agreement, the Collateral Agent may seek direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. The Collateral Agent shall not be liable with respect to any Action taken or omitted to be taken by it in accordance with the direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes other than its willful misconduct or gross negligence in carrying out such direction. If the Collateral Agent shall request direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes with respect to any Action, the Collateral Agent shall be entitled to refrain from such Action unless and until the Collateral Agent shall have received direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes, and the Collateral Agent shall not incur liability to any Person by reason of so refraining.

(c) The Collateral Agent shall be fully justified in failing or refusing to take any Action unless it shall first receive such advice or concurrence of the Trustee or the Holders of a majority in aggregate principal amount of the Notes as it determines and, if it so requests, it shall first be indemnified to its satisfaction by the Holders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such Action. Except as otherwise provided in the Security Documents, the Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Indenture, the other Security Documents or the Intercreditor Agreements in accordance with a request, direction, instruction or consent of the Trustee or the Holders of a majority in aggregate principal amount of the then outstanding Notes and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Holders.

(d) The Collateral Agent shall take such action with respect to such Default or Event of Default as may be requested by the Trustee in accordance with Article 6 or the Holders of a majority in aggregate principal amount of the Notes (subject to this Section 11.01), subject to the terms of the Security Documents.

(e) The Collateral Agent may resign at any time by notice to the Trustee and the Company, such resignation to be effective upon the acceptance of a successor agent to its appointment as Collateral Agent. The Collateral Agent may be removed by the Company at any time, upon thirty days written notice to the Collateral Agent. If the Collateral Agent resigns or is removed under this Indenture, the Company shall appoint a successor collateral agent. If no

successor collateral agent is appointed and has accepted such appointment within 30 days after the Collateral Agent gave notice of resignation or was removed, the retiring Collateral Agent may (at the expense of the Company), at its option, appoint a successor Collateral Agent or petition a court of competent jurisdiction for the appointment of a successor. Upon the acceptance of its appointment as successor collateral agent hereunder, such successor collateral agent shall succeed to all the rights, powers and duties of the retiring Collateral Agent, and the term "Collateral Agent" shall mean such successor collateral agent, and the retiring or removed Collateral Agent's appointment, powers and duties as the Collateral Agent shall be terminated. After the retiring Collateral Agent's resignation or removal hereunder, the provisions of this Section 11.01 (and Section 7.08) shall continue to inure to its benefit and the retiring or removed Collateral Agent shall not by reason of such resignation or removal be deemed to be released from liability as to any actions taken or omitted to be taken by it while it was the Collateral Agent under this Indenture.

(f) Except as otherwise explicitly provided herein or in the Security Documents or the Intercreditor Agreements, neither the Collateral Agent nor any of its respective officers, directors, employees or agents or other related Persons shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Collateral Agent nor any of its officers, directors, employees or agents shall be responsible for any act or failure to act hereunder, except for its own gross negligence or willful misconduct.

(g) The Collateral Agent may act through attorneys or agents and shall not be responsible for the acts or omissions of any such attorney or agent appointed with due care.

(h) If at any time or times the Trustee shall receive (i) by payment, foreclosure, set-off or otherwise, any proceeds of Collateral or any payments with respect to the Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Trustee from the Collateral Agent pursuant to the terms of this Indenture, or (ii) payments from the Collateral Agent in excess of the amount required to be paid to the Trustee pursuant to Article 7, the Trustee shall promptly turn the same over to the Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Collateral Agent such proceeds to be applied by the Collateral Agent pursuant to the terms of this Indenture, the other Security Documents and the Intercreditor Agreements.

(i) The Collateral Agent is each Holder's agent for the purpose of perfecting the Holders' security interest in assets which, in accordance with Article 9 of the Uniform Commercial Code can be perfected only by possession. Should the Trustee obtain possession of any such Collateral, upon request from the Company, the Trustee shall notify the Collateral Agent thereof and promptly shall deliver such Collateral to the Collateral Agent or otherwise deal with such Collateral in accordance with the Collateral Agent's instructions.

(j) Neither the Trustee nor the Collateral Agent shall have any obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by any

Grantor or is cared for, protected, or insured or has been encumbered, or that the Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all of the Grantors' property constituting collateral intended to be subject to the Lien and security interest of the Security Documents has been properly and completely listed or delivered, as the case may be, or the value, genuineness, validity, ownership, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Collateral Agent pursuant to this Indenture, any Security Document or the Intercreditor Agreements other than pursuant to the instructions of the Trustee or the Holders of a majority in aggregate principal amount of the then outstanding Notes or as otherwise provided in the Security Documents.

(k) Notwithstanding anything to the contrary contained in this Indenture, the Intercreditor Agreements or the other Security Documents, in the event the Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, the Collateral Agent shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under the mortgages or take any such other action if the Collateral Agent has determined that the Collateral Agent may incur personal liability as a result of the presence at, or release on or from, the Collateral or such property, of any hazardous substances. The Collateral Agent shall at any time be entitled to cease taking any action described in this clause if it no longer reasonably deems any indemnity, security or undertaking from the Company or the Holders to be sufficient.

(l) The Collateral Agent shall not be liable for any action taken or omitted to be taken by it in connection with this Indenture, the Intercreditor Agreements and the other Security Documents or instrument referred to herein or therein, except to the extent that any of the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct.

(m) The Collateral Agent may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein.

(n) The Collateral Agent shall not be charged with knowledge of (i) any events or other information, or (ii) any Default under this Indenture or any Security Document unless a Responsible Officer of the Collateral Agent shall have actual knowledge thereof.

(o) The Collateral Agent shall exercise reasonable care in the custody of any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon. The Collateral Agent shall be deemed to have exercised reasonably care in the custody of Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords similar property held for its own benefit and shall not be liable or

responsible for any loss or diminution in value of any of the Collateral, including, without limitation, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Collateral Agent in good faith. The Collateral Agent shall be permitted to use overnight carriers to transmit possessory collateral and shall not be liable for any items lost or damaged in transit.

(p) The parties hereto and the Holders hereby agree and acknowledge that neither the Collateral Agent nor the Trustee shall assume, be responsible for or otherwise be obligated for any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law as a result of this Indenture, the Intercreditor Agreements, the other Security Documents or any actions taken pursuant hereto or thereto. Further, the parties hereto and the Holders hereby agree and acknowledge that in the exercise of its rights under this Indenture, the Intercreditor Agreements and the other Security Documents, the Collateral Agent or the Trustee may hold or obtain indicia of ownership primarily to protect the security interest of the Collateral Agent or the Trustee in the Collateral and that any such actions taken by the Collateral Agent or the Trustee shall not be construed as or otherwise constitute any participation in the management of such Collateral. In the event that the Collateral Agent or the Trustee is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which in the Collateral Agent's or the Trustee's sole discretion may cause the Collateral Agent or the Trustee to be considered an "owner or operator" under the provisions of the Comprehensive Environmental Response, Compensation and Liability Act ("*CERCLA*"), 42 U.S.C. §9601, *et seq*., or otherwise cause the Collateral Agent or the Trustee to incur liability under CERCLA or any other federal, state or local law, the Collateral Agent and the Trustee reserves the right, instead of taking such action, to either resign as the Collateral Agent or the Trustee or arrange for the transfer of the title or control of the asset to a court-appointed receiver. Neither the Collateral Agent nor the Trustee shall be liable to the Company, the Guarantors or any other Person for any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of the Collateral Agent's or the Trustee's actions and conduct as authorized, empowered and directed hereunder or relating to the discharge, release or threatened release of hazardous materials into the environment. If at any time it is necessary or advisable for property to be possessed, owned, operated or managed by any Person (including the Collateral Agent or the Trustee) other than the Company or the Guarantors, subject to the terms of the Security Documents, a majority in interest of Holders shall direct the Collateral Agent or the Trustee to appoint an appropriately qualified Person (excluding the Collateral Agent or the Trustee) who they shall designate to possess, own, operate or manage, as the case may be, the property.

(q) Upon the receipt by the Collateral Agent of a written request of the Company signed by an Officer (a "*Security Document Order*"), the Collateral Agent is hereby authorized to execute and enter into, and shall execute and enter into, without the further consent of any Holder or the Trustee, any Security Document to be executed after the Issue Date. Such Security Document Order shall (i) state that it is being delivered to the Collateral Agent pursuant to, and is a Security Document Order referred to in, this Section 11.01(q), and (ii) instruct the Collateral

Agent to execute and enter into such Security Document; provided that in no event shall the Collateral Agent be required to enter into a Security Document that it determines adversely affects the Collateral Agent in a commercially unreasonable manner (taking into account other security documents it has recently agreed to in similar secured notes transactions). Any such execution of a Security Document shall be at the direction and reasonable expense of the Company, upon delivery to the Collateral Agent of an Officers' Certificate and Opinion of Counsel stating that all covenants and conditions precedent in this Indenture to the execution and delivery of the Security Document have been satisfied. The Holders, by their acceptance of the Notes, hereby authorize and direct the Collateral Agent to execute such Security Documents in conclusive reliance on such Security Document Order and Officers' Certificate.

(r) After the occurrence and during the continuance of an Event of Default, the Trustee, acting at the direction of the Holders of a majority of the aggregate principal amount of the Notes then outstanding, may direct the Collateral Agent in connection with any action required or permitted by this Indenture, the Security Documents or the Intercreditor Agreements.

(s) The Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Security Documents or the Intercreditor Agreements and to the extent not prohibited under the Intercreditor Agreements, for turnover to the Trustee to make further distributions of such funds to itself, the Trustee and the Holders in accordance with the provisions of Section 6.10 and the other provisions of this Indenture.

(t) Notwithstanding anything to the contrary in this Indenture or in any Security Document or any Intercreditor Agreement, in no event shall the Collateral Agent be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by this Indenture, the other Security Documents or the Intercreditor Agreements (including without limitation the filing or continuation of any Uniform Commercial Code financing or continuation statements or similar documents or instruments), nor shall the Collateral Agent be responsible for, or makes any representation regarding, the validity, effectiveness or priority of any of the Security Documents or the security interests or Liens intended to be created thereby.

(u) Before the Collateral Agent acts or refrains from acting in each case at the request or direction of the Company or the Guarantors, it may require an Officers' Certificate and an Opinion of Counsel which shall conform to the provisions of Section 12.05. The Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion. The Collateral Agent shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by the Collateral Agent in accordance with the advice of counsel or other professionals retained or consulted by the Collateral Agent.

(v) Notwithstanding anything to the contrary contained herein but subject to the Security Documents, the Collateral Agent shall act pursuant to the instructions of the Holders and the Trustee solely with respect to the Security Documents and the Collateral.

(w) The Collateral Agent, in executing and performing its duties under the Security Documents, shall be entitled to all of the rights, protections, immunities and indemnities granted to it hereunder, including after the satisfaction and discharge of this Indenture, the resignation or

removal of the Collateral Agent or the payment in full of the Notes as well as the rights and protections afforded to the Trustee (including its rights to be compensated, reimbursed and indemnified under Section 7.07).

(x) Without limiting the foregoing, with respect to any Collateral located outside of the United States ("*Foreign Collateral*"), the Collateral Agent shall have no obligation to directly enforce, or exercise rights and remedies in respect of, or otherwise exercise any judicial action or appear before any court in any jurisdiction outside of the United States. To the extent the Holders of a majority in aggregate outstanding amount of Notes outstanding determine that it is necessary or advisable in connection with any enforcement or exercise of rights with respect to Foreign Collateral to exercise any judicial action or appear before any such court, the Holders of a majority in aggregate outstanding amount of Notes outstanding shall be entitled to direct the Collateral Agent to appoint a local agent for such purpose (subject to the receipt of such protections, security and indemnities as the Collateral Agent shall determine in its sole discretion to protect the Collateral Agent from liability).

(y) [Reserved.]

(z) For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Collateral Agent hereunder, including, without limitation, its right to be indemnified prior to taking action, shall survive the satisfaction, discharge or termination of this Indenture or its earlier termination, resignation or removal of the Trustee, in such capacity, with respect to the holders of the other pari passu lien obligations to the extent the Security Documents remain in force thereafter.

(aa) Permissive rights of the Collateral Agent to do things enumerated in this Indenture or in the Security Documents shall not be construed as a duty.

(ab) Nothing in this Indenture shall require the Collateral Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder.

(ac) In no event shall the Collateral Agent be responsible or liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(ad) In no event shall the Collateral Agent be required to execute and deliver any landlord lien waiver, estoppel or collateral access letter, or any account control agreement or any instruction or direction letter delivered in connection with such document that the Collateral Agent determines adversely affects it or otherwise subjects it to personal liability, including without limitation agreements to indemnify any contractual counterparty; *provided* that nothing in this clause shall be implied as imposing any such obligation on the Issuers or any Guarantor to obtain any such landlord lien waiver, estoppel or collateral access letter, or any account control agreement.

(ae) the Collateral Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or

indirectly, by circumstances beyond its control, including without limitation, any act or provision of any present or future law or regulation or governmental authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility.

(af) Neither the Trustee nor the Collateral Agent shall be under any obligation to effect or maintain insurance or to renew any policies of insurance or to make any determination or inquire as to the sufficiency of any policies of insurance carried by the Issuers or any Guarantor, or to report, or make or file claims or proof of loss for, any loss or damage insured against or that may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made.

Section 11.02. Security Documents.

(a) The due and punctual payment of the Obligations on the Notes and the Obligations of the Guarantors under the Notes Guarantees, when and as the same shall be due and payable, whether on an Interest Payment Date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest, if any (including post-petition interest in any proceedings under any Bankruptcy Law), on the Notes, the Notes Guarantees and performance of all other obligations of the Issuers and the Guarantors to the Holders of Notes, the Collateral Agent or the Trustee under the Note Documents, according to the terms hereunder or thereunder, are secured, as provided in the Security Documents. The Issuers and each of the Guarantors consent and agree to be bound by the terms of the Security Documents to which they are parties, as the same may be in effect from time to time, and agree to perform their obligations thereunder in accordance therewith. The Issuers and the Guarantors hereby agree that the Collateral Agent shall hold the liens on the Collateral (directly or through co-trustees or agents) on behalf of and for the benefit of all of the Holders of Notes.

(b) By accepting a Note, each Holder thereof will be deemed to have irrevocably appointed the Collateral Agent and the Trustee, as applicable, to act as it agent under the Security Documents, the Intercreditor Agreement, the Second Lien Pari Passu Intercreditor Agreement and any Junior Lien Intercreditor Agreement and irrevocably authorized the Collateral Agent and the Trustee, as applicable, to (i) perform the duties and exercise the rights and powers that are specifically given to them under the Intercreditor Agreement, the Second Lien Pari Passu Intercreditor Agreement, any Junior Lien Intercreditor Agreement, the other Security Documents or other documents to which it is a party, together with any other incidental rights and powers and (ii) execute and deliver and perform their obligations under each document expressed to be executed by the Collateral Agent or the Trustee, as applicable, on its behalf.

(c) By accepting the Notes and the Notes Guarantees thereof, each Holder thereof will be deemed to have irrevocably consented and agreed to the terms of the Security Documents (including, without limitation, the provisions providing for foreclosure and release of Collateral) as the same may be in effect or may be amended from time to time in accordance with their

terms, agreed to the appointment of the Collateral Agent and irrevocably authorized and directed the Collateral Agent (i) to enter into the Security Documents (including, without limitation, the Intercreditor Agreements), whether executed on or after the Issue Date, and perform its obligations and exercise its rights, powers and discretions under the Security Documents in accordance therewith, (ii) make the representations of the Holders set forth in the Security Documents (including, without limitation, the Intercreditor Agreements), and (iii) bind the Holders on the terms as set forth in the Security Documents (including, without limitation, the Intercreditor Agreements) and (iv) perform and observe its obligations under the Security Documents and the Intercreditor Agreements.

(d) By accepting the Notes and the Notes Guarantees thereof, each of the Trustee, the Collateral Agent and each Holder thereof, acknowledges that, as more fully set forth in the Security Documents, the Collateral as now or hereafter constituted shall be held for the benefit of all the Holders, the Collateral Agent and the Trustee, and that the Lien of this Indenture and the other Security Documents in respect of the Trustee, the Collateral Agent and the Holders is subject to and qualified and limited in all respects by the Security Documents and actions that may be taken thereunder.

Section 11.03. After-Acquired Property

Upon the acquisition by the Parent or any Restricted Subsidiary of any After-Acquired Property, or upon any additional Restricted Subsidiary becoming a Guarantor that has After-Acquired Property, the Parent or such Restricted Subsidiary shall within 10 Business Days of such acquisition or becoming such Guarantor execute and deliver Security Documents and, if necessary, terminations of existing mortgages, deeds of trust, security instruments, financing statements or other security documents, as shall be reasonably necessary to vest in the Collateral Agent a perfected second-priority security interest, subject only to Permitted Prior Liens, in such After-Acquired Property and to have such After-Acquired Property (but subject to the limitations described in the Intercreditor Agreement and the other Security Documents) added to the Collateral, and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such After-Acquired Property to the same extent and with the same force and effect.

In connection with any Real Property required to be mortgaged pursuant to this Section 11.03 or clause (B) of Section 4.12, the Collateral Agent shall have received the Related Real Property Documents concurrently with the provision of such Mortgage.

Section 11.04. Issue Date Security Documents; Further Assurances

To secure the full and punctual payment when due and the full and punctual performance of the Issuers and Guarantors in respect of the Note Documents, the Issuers will, or will cause the applicable Guarantor to, on the Issue Date (or as otherwise set forth below) and from time to time thereafter:

(1) file, register or record all documents and instruments, including Uniform Commercial Code financing statements necessary or reasonably requested by the Trustee or Collateral Agent to create and/or perfect the Liens intended to be created by the Security Documents to the extent

required by, and with the priority required by, the Security Documents (it being understood that neither the Trustee nor the Collateral Agent has any duty to make any such request);

(2) execute and deliver to the Collateral Agent such Security Documents creating Liens on substantially all interests in assets and property owned by the Issuers and Guarantors that are subject to any Lien securing the New ABL Facility, including (a) a pledge of the Equity Interests of the Issuers, any Subsidiary Guarantor and any wholly-owned Subsidiary directly owned by an Issuer or a Subsidiary Guarantor, (b) a pledge of the Equity Interests of the Ohio Joint ventures and the Double E Joint Venture, to the extent owned by an Issuer or a Guarantor, (c) a pledge of the Equity Interests in the Company and any debt securities owned by Parent and (d) security interests in substantially all tangible and intangible personal property of the Issuers and Subsidiary Guarantors (including, but not limited to, equipment, fixtures, receivables, inventory, cash, deposit accounts, securities accounts, commodity accounts (other than Excluded Accounts (as defined in the Collateral Agreement), general intangibles (including contract rights), investment property, intellectual property, intercompany notes, instruments, chattel paper, documents, letters of credit, letter of credit rights, as-extracted collateral, software, supporting obligations, books and records, commercial tort claims and proceeds of the foregoing), in each case, other than with respect to any Excluded Assets (as defined in the Collateral Agreement) and subject to the limitations set forth in the Collateral Agreement;

(3) deliver (i) Mortgages on Gathering Station Real Property (as defined in the Collateral Agreement) having a net book value (including the net book value of improvements owned by any Issuer or Guarantor and located thereon or thereunder) exceeding $15.0 million owned by the Issuers and the Guarantors (provided that, notwithstanding the foregoing, the Company shall cause not less than a substantial majority (as determined by the Company and, prior to the Discharge of First Lien Obligations, the Initial First Lien Representative each acting reasonably and in good faith) of the value (including the net book value of improvements owned by any Issuer or Guarantor and located thereon or thereunder) of the Gathering Station Real Property (as defined in the Collateral Agreement) and the Pipeline Systems Real Property (as defined in the Collateral Agreement) as of the Issue Date and, thereafter, as of December 31 of each calendar year, to be subject to the Lien of a Mortgage) and (ii) the Related Real Property Documents related thereto; and

(4) provide satisfactory evidence of the completion (or satisfactory arrangements for the completion) of all recordings and filings of such Mortgages, Related Real Property Documents or other Security Documents (as applicable) in the proper recorders' offices or appropriate public records (and payment of any taxes or fees in connection therewith) as may be necessary to create a valid, perfected second-priority Lien (subject to the Intercreditor Agreement and to Permitted Prior Liens);

provided that, other than to the extent a security interest in the Collateral may be perfected by filing a UCC financing statement (which security interest shall be required to be perfected on the Issue Date), the security interests in the Collateral shall not be required to be perfected pursuant to the foregoing provisions until 90 days after the Issue Date or such later date as may be agreed to by the Initial First Lien Collateral Agent. Notwithstanding anything to the contrary set forth in this Indenture or any Security Document, (i) so long as the Discharge of First Lien Obligations has not occurred, the Issuers and the Guarantors will not be required to

deliver to the Collateral Agent possession of any Collateral and (ii) none of the Issuers or any Guarantor shall be required to take any action with respect to the perfection of security interests (a) in motor vehicles and other assets subject to a certificate of title other than any Compression Unit (as defined in the New ABL Facility) that is covered by a certificate of title, (b) letter-of-credit rights that have a face amount of less than $5,000,000 in the aggregate, (c) any commercial tort claim reasonably estimated to be less than $5,000,000, (d) Excluded Accounts (as defined in the Collateral Agreement) or (e) prior to Discharge of First Lien Obligations, if such action was not required to be taken by the First Lien Collateral Agents with respect to the First Lien Indebtedness.

In addition, each of the Issuers and Guarantors shall execute and deliver such additional instruments, certificates, agreements or documents, and take all such further actions as may be reasonably required (or as the Collateral Agent shall reasonably request) from time to time in order to:

(1) evidence, create, grant, perfect and maintain the validity, effectiveness and priority (subject to Permitted Prior Liens and the limitations of the Intercreditor Agreement, the Second Lien Pari Passu Intercreditor Agreement and the Junior Lien Intercreditor Agreement) of any of the Security Documents and the Liens created, or intended to be created, by the Security Documents; and

(2) during the existence of an Event of Default, ensure the protection and enforcement of any of the rights with respect to the Collateral granted or intended to be granted to the Collateral Agent pursuant to the Security Documents.

Section 11.05. Use and Release of Collateral.

Unless an Event of Default shall have occurred and be continuing and the Collateral Agent shall have commenced enforcement of remedies under the Security Documents, the Issuers and the Guarantors will have the right under the Note Documents to remain in possession and retain exclusive control of the Collateral, to freely operate the Collateral and to collect, invest and dispose of any income therefrom.

The Issuers and the Guarantors will be entitled to releases of assets included in the Collateral from the Liens securing the Obligations under the Notes and the Notes Guarantees under any one or more of the following circumstances:

(1) in connection with asset dispositions to Persons that are not (and are not required to be) any Issuer or Guarantor (or any Restricted Subsidiary to the extent a Restricted Subsidiary of the Parent but not the Company), to the extent such dispositions are permitted, or not prohibited, by Section 4.10;

(2) if any Guarantor is released from its Notes Guarantee in accordance with the terms of this Indenture (including by virtue of such Guarantor ceasing to be a Restricted Subsidiary), that Guarantor's assets will also be released from the Liens securing the Obligations under the Notes and the Notes Guarantees;

(3) if required in accordance with the terms of the Intercreditor Agreement, including in connection with any Enforcement Action by any First Lien Representative or any First Lien Collateral Agent or any other exercise of any First Lien Representative's or any First Lien Collateral Agent's remedies in respect of the Collateral;

(4) as ordered pursuant to Applicable Law under a final and nonappealable order or judgment of a court of competent jurisdiction; or

(5) in part, with the consent of the Holders of the requisite percentage of Notes in accordance with the provisions of Article 9.

The Liens securing the Obligations under the Notes and the Notes Guarantees also will be released in whole:

(1) upon Legal Defeasance or Covenant Defeasance as described in Section 8.01 or upon satisfaction and discharge of this Indenture as described in Section 8.02; or

(2) with the consent of the Holders of the requisite percentage of Notes in accordance with the provisions described in Article 9.

Subject to a receipt of an Officers' Certificate of the Company and an Opinion of Counsel that all conditions precedent provided for in this Indenture relating to the release of Collateral have been complied with (or will be complied with substantially concurrently with such release), the Collateral Agent shall execute and deliver such acknowledgments, releases and terminations as the Company may request in connection with any release of Collateral, and the Collateral Agent shall be entitled to rely exclusively on such Officers' Certificate and Opinion of Counsel when executing and delivering any such acknowledgment, release or termination.

ARTICLE 12
MISCELLANEOUS

Section 12.01. [Reserved].

Section 12.02. Notices.

Any notice or communication by an Issuer, any Guarantor, the Collateral Agent or the Trustee to the others is duly given if in writing (in the English language) and delivered in person or mailed by first class mail (registered or certified, return receipt requested), telecopier or overnight air courier guaranteeing next day delivery, to the others' address:

If to any of the Issuers or the Guarantors:

Summit Midstream Partners, LP
910 Louisiana Street, Suite 4200
Houston, Texas 77002
Attention: James D. Johnston
Executive Vice President, General Counsel,
Chief Compliance Officer and Secretary

Telephone: [***]

with a copy (not constituting notice) to:

Baker Botts LLP
910 Louisiana Street
Houston, Texas 77002
Attention: Josh Davidson
Telecopier No.: [***]

If to the Trustee:

Regions Bank
Corporate Trust
3773 Richmond Avenue, Suite 1100
Houston, Texas 77046
Phone: [***]
Fax: [***]
[***]

If to the Collateral Agent:

Regions Bank
Corporate Trust
3773 Richmond Avenue, Suite 1100
Houston, Texas 77046
Phone: [***]
Fax: [***]
[***]

An Issuer, any of the Guarantors, the Collateral Agent or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt is acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery in each case to the address shown above.

Any notice or communication to a Holder shall be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event (including any notice of redemption) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given

when delivered to the Depositary for such Note (or its designee) pursuant to the Applicable Procedures of such Depositary.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If either of the Issuers mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

The Trustee and the Collateral Agent may, in their sole discretion, agree to accept and act upon instructions or directions pursuant to this Indenture sent by e-mail, facsimile transmission or other similar electronic methods. If the party elects to give the Trustee or the Collateral Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee or the Collateral Agent, as applicable, in its discretion elects to act upon such instructions, the Trustee's or the Collateral Agent's understanding of such instructions shall be deemed controlling. Neither the Trustee nor the Collateral Agent shall be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's or the Collateral Agent's, as applicable, reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee and the Collateral Agent, including without limitation the risk of the Trustee or the Collateral Agent acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 12.03. [Reserved].

Section 12.04. Certificate and Opinion as to Conditions Precedent.

Upon any request or application by an Issuer to the Trustee or the Collateral Agent to take any action under this Indenture, such Issuer shall furnish to the Trustee or the Collateral Agent, as applicable:

(a) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee or the Collateral Agent (which shall include the statements set forth in Section 12.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee or the Collateral Agent (which shall include the statements set forth in Section 12.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 12.05. Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that the person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been satisfied.

Section 12.06. Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.07. No Personal Liability of Directors, Officers, Employees and Unitholders.

None of the General Partner or any director, officer, partner, employee, incorporator, manager or unitholder or other owner of Capital Stock of the General Partner, Issuers or any Guarantor, as such, will have any liability for any obligations of the Issuers or any Guarantor under the Notes, this Indenture, the Notes Guarantees or the Security Documents, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 12.08. Business Days.

If a scheduled payment date is not a Business Day at a place of payment, payment may be made at that place on the next succeeding Business Day, and no interest shall accrue for the intervening period.

Section 12.09. Governing Law.

THIS INDENTURE, THE NOTES AND THE NOTES GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 12.10. No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Parent or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.11. Successors.

All agreements of the Issuers and the Guarantors in this Indenture and the Notes shall bind their respective successors. All agreements of the Trustee or the Collateral Agent, as applicable, in this Indenture shall bind its successors.

Section 12.12. Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.13. Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 12.14. Counterparts.

The parties may sign any number of copies of this Indenture, and each party hereto may sign any number of separate copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile, electronic mail (including any electronic signature complying with applicable law) or other electronic transmission (i.e., a “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart thereof. Signatures of the parties hereto transmitted by telecopier, facsimile, electronic mail or other electronic transmission shall be deemed to be their original signatures for all purposes.

Section 12.15. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by the Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing, and may be given or obtained in connection with a purchase of, or tender offer or exchange offer for, outstanding Notes; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “Act” of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Issuers if made in the manner provided in this Section 12.15.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such witness, notary or

officer the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) Notwithstanding anything to the contrary contained in this Section 12.15, the principal amount and serial numbers of Notes held by any Holder, and the date of holding the same, shall be proved by the register of the Notes maintained by the Registrar as provided in Section 2.03.

(d) If the Issuers shall solicit from the Holders of the Notes any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuers may, at their option, by or pursuant to a resolution of the Board of Directors of the Company, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuers shall have no obligation to do so. Such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith or the date of the most recent list of Holders forwarded to the Trustee prior to such solicitation pursuant to Section 2.05 and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of the then outstanding Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the then outstanding Notes shall be computed as of such record date; provided that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than eleven months after the record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration or transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or an Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(f) Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Note may do so itself with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

(g) For purposes of this Indenture, any action by the Holders that may be taken in writing may be taken by electronic means or as otherwise reasonably acceptable to the Trustee.

Section 12.16. Patriot Act.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information within their possession or control as it may reasonably request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

SIGNATURES

Summit Midstream Holdings, LLC

By: /s/ Marc D. Stratton
Name: Marc D. Stratton
Title: Executive Vice President and Chief Financial Officer

Summit Midstream Finance Corp.

By: /s/ Marc D. Stratton
Name: Marc D. Stratton
Title: Executive Vice President and Chief Financial Officer

GUARANTORS

Summit Midstream Partners, LP

By: Summit Midstream GP, LLC,
its general partner

By: /s/ Marc D. Stratton
Name: Marc D. Stratton
Title: Executive Vice President and Chief Financial Officer

DFW Midstream Services LLC

By: /s/ Marc D. Stratton
Name: Marc D. Stratton
Title: Executive Vice President and Chief Financial Officer

Grand River Gathering, LLC

By: /s/ Marc D. Stratton
Name: Marc D. Stratton
Title: Executive Vice President and Chief Financial Officer

Bison Midstream, LLC

By: /s/ Marc D. Stratton
Name: Marc D. Stratton
Title: Executive Vice President and Chief Financial Officer

Red Rock Gathering Company, LLC

By: /s/ Marc D. Stratton
Name: Marc D. Stratton
Title: Executive Vice President and Chief Financial Officer

Epping Transmission Company, LLC

By: /s/ Marc D. Stratton
Name: Marc D. Stratton
Title: Executive Vice President and Chief Financial Officer

Polar Midstream, LLC

By: /s/ Marc D. Stratton
Name: Marc D. Stratton
Title: Executive Vice President and Chief Financial Officer

Summit Midstream OpCo, LLC

By: Summit Midstream Marketing, LLC, its general partner

By: /s/ Marc D. Stratton
Name: Marc D. Stratton
Title: Executive Vice President and Chief Financial Officer

Meadowlark Midstream Company, LLC

By: /s/ Marc D. Stratton
Name: Marc D. Stratton
Title: Executive Vice President and Chief Financial Officer

Mountaineer Midstream Company, LLC

By: /s/ Marc D. Stratton
Name: Marc D. Stratton
Title: Executive Vice President and Chief Financial Officer

Summit Midstream Marketing, LLC

By: /s/ Marc D. Stratton
Name: Marc D. Stratton
Title: Executive Vice President and Chief Financial Officer

Summit Midstream Niobrara, LLC

By: /s/ Marc D. Stratton
Name: Marc D. Stratton
Title: Executive Vice President and Chief Financial Officer

Summit Midstream Permian Finance, LLC

By: /s/ Marc D. Stratton
Name: Marc D. Stratton
Title: Executive Vice President and Chief Financial Officer

Summit Midstream Permian II, LLC

By: /s/ Marc D. Stratton
Name: Marc D. Stratton
Title: Executive Vice President and Chief Financial Officer

Summit Midstream Permian, LLC

By: /s/ Marc D. Stratton
Name: Marc D. Stratton
Title: Executive Vice President and Chief Financial Officer

Summit Midstream Utica, LLC

By: /s/ Marc D. Stratton
Name: Marc D. Stratton
Title: Executive Vice President and Chief Financial Officer

Regions Bank,
as Trustee and Collateral Agent

By: /s/ James Henry

Name: James Henry
Title: Vice President

EXHIBIT A
FORM OF NOTE

(Face of Note)

SUMMIT MIDSTREAM HOLDINGS, LLC

SUMMIT MIDSTREAM FINANCE CORP.

No. $
CUSIP No.
ISIN No.

8.500% Senior Secured Second Lien Note due 2026

Summit Midstream Holdings, LLC, a Delaware limited liability company, and Summit Midstream Finance Corp., a Delaware corporation, jointly and severally and fully and unconditionally promise to pay to _____, or registered assigns, the principal sum of _____ Dollars [or such greater or lesser amount as may be indicated on Schedule A hereto][1] on October 15, 2026 (the "Initial Maturity Date"); provided that, if the outstanding amount of the 2025 Notes (as defined in the Indenture) (or any refinancing indebtedness in respect thereof that has a final maturity on or prior to the date that is 91 days after the Initial Maturity Date) is greater than or equal to $50.0 million on January 14, 2025, then the Notes will mature on January 14, 2025 (the "Springing Maturity Date"). The Issuers will promptly provide notice to the Holders and the Trustee of the occurrence of the Springing Maturity Date, if any.

Interest Payment Dates: April 15 and October 15.

Record Dates: April 1 and October 1.

Additional provisions of this Note are set forth on the other side of this Note.

Unless the certificate of authentication hereon has been duly executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit of the Indenture or be valid or obligatory for any purpose.

Summit Midstream Holdings , LLC

By:
Name:
Title:

Summit Midstream Finance Corp.

[1] For Global Notes only.

By:
Name:
Title:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

Regions Bank,
as Trustee, certifies that
this is one of the Notes
referred to in the Indenture.

By
Authorized Signatory

Dated:

[FORM OF REVERSE SIDE OF NOTE]

8.500% Senior Secured Second Lien Note due 2026

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the OID Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein but not defined shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Interest. Summit Midstream Holdings, LLC, a Delaware limited liability company (the "Company"), and Summit Midstream Finance Corp., a Delaware corporation (the "Finance Corp." and, together with the Company, the "Issuers"), jointly and severally promise to pay interest on the principal amount of this Note at 8.500% per annum until maturity. The interest rate on the Notes is subject to increase as provided in Section 4.16 of the Indenture. The Issuers will pay interest semi-annually in arrears on April 15 and October 15 of each year, commencing April 15, 2022, or if any such day is not a Business Day, on the next succeeding Business Day (each an "Interest Payment Date"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance; provided that if there is no existing Default or Event of Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date, except in the case of the original issuance of Notes, in which case interest shall accrue from the date of authentication. The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is the rate then in effect on the Notes to the extent lawful; and they shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. Method of Payment. The Issuers will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the April 1 or October 1 next preceding the Interest Payment Date, even if such Notes are cancelled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Holders must surrender Notes to the Paying Agent to collect payments of principal and premium, if any, together with accrued and unpaid interest due at maturity. The Notes will be payable as to principal, premium, if any, interest at the office or agency of the Issuers maintained for such purpose within the United States, or, at the option of the Paying Agent, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders, and provided that payment by wire transfer of immediately available funds will be required with respect to any amounts due on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuers or the Paying Agent. Such payment shall be in such coin or currency of the United

States of America as at the time of payment is legal tender for payment of public and private debts.

3. Paying Agent and Registrar. Initially, Regions Bank, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. Summit Midstream Partners, LP (the "Parent") or any of its Subsidiaries may act in any such capacity.

4. Indenture. The Issuers issued the Notes under an Indenture dated as of November 2, 2021 (the "Indenture") among the Issuers, the Guarantors, the Trustee and the Collateral Agent. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. The Notes are senior secured obligations of the Issuers, secured on a second priority basis on the Collateral to the New ABL Facility (as defined in the Indenture) and other First Lien Indebtedness (as defined in the Indenture), initially limited to $700.0 million aggregate principal amount in the case of Notes issued on the Issue Date (as defined in the Indenture). In the event of a conflict between the terms of this Note and the Indenture, the terms of the Indenture shall govern.

5. Optional Redemption.

(a) On or after October 15, 2023, the Issuers shall have the option to redeem all or a portion of the Notes at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the redemption date), if redeemed during the twelve-month period beginning on October 15 of the years indicated below:

YEAR	PERCENTAGE
2023	104.250%
2024	102.125%
2025 and thereafter	100.000%

(b) At any time prior to October 15, 2023, the Issuers may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes (including any Additional Notes) issued under the Indenture at a redemption price of 108.500% of the principal amount, plus accrued and unpaid interest, if any, to, but not including, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the redemption date), in an amount not greater than the net cash proceeds of one or more Equity Offerings by the Company; provided that (i) at least 65% of the aggregate principal amount of Notes (including any Additional Notes) issued under the Indenture remains outstanding immediately after the occurrence of each such redemption (excluding any Notes held by the Company and its Subsidiaries) and (ii) each such redemption occurs within 180 days of the date of the closing of each such Equity Offering.

(c) Prior to October 15, 2023, the Issuers may redeem all or part of the Notes at a redemption price equal to the sum of (1) the principal amount thereof, plus (2) the Make Whole Premium at the redemption date, plus (3) accrued and unpaid interest, if any, to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the redemption date).

(d) The Notes may also be redeemed, as a whole, following certain Change of Control Offers, at the redemption price and subject to the conditions set forth in Section 4.15(g) of the Indenture.

6. Mandatory Redemption.

Neither of the Issuers shall be required to make mandatory redemption or sinking fund payments with respect to the Notes.

7. Repurchase at Option of Holder.

(a) Within 30 days following the occurrence of a Change of Control Triggering Event, unless the Issuers have previously or concurrently exercised their right to redeem all of the Notes as described in paragraph 5 above, the Company shall offer a cash payment (a "Change of Control Offer") to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess of $2,000) of each Holder's Notes at a purchase price equal to 101% (or, at the Company's election, a higher percentage) of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to, but not including, the date of settlement (the "Change of Control Settlement Date"), subject to the right of Holders of record on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the Change of Control Settlement Date. Within 30 days following a Change of Control Triggering Event, unless the Issuers have previously or concurrently exercised their right to redeem all of the Notes as described in paragraph 5 above, the Company shall mail a notice of the Change of Control Offer to each Holder and the Trustee describing the transaction or transactions and identification of the ratings decline that together constitute the Change of Control Triggering Event and setting forth the procedures governing the Change of Control Offer as required by Section 4.15 of the Indenture.

(b) On the 366th day after an Asset Sale (or, at the Company's option, any earlier date) plus any additional period as provided in the Indenture, if the aggregate amount of Excess Proceeds then exceeds $10.0 million, the Company will make an Asset Sale Offer to all Holders of Notes pursuant to Section 3.09 of the Indenture, and, if required by the terms of any other Second Lien Indebtedness, to the holders of such Second Lien Indebtedness, to purchase the maximum principal amount of Notes and such Second Lien Indebtedness that may be purchased out of the Excess Proceeds at a price of 100% of the principal amount thereof plus accrued and unpaid interest thereon, if any, to the date of purchase.

(c) If the Parent has Excess Cash Flow for the period commencing on January 1st of each fiscal year and ending on December 31st of such fiscal year (the twelve-month period ending on each such date, an "Excess Cash Flow Period"), commencing with the Excess Cash Flow Period ending on December 31, 2022, the Issuers will be required to make an offer to all Holders to purchase outstanding Notes pursuant to Section 3.09 of the Indenture and, if required

by the terms of any other Second Lien Indebtedness, to the holders of such Second Lien Indebtedness, at a price of 100% of the principal amount thereof plus accrued and unpaid interest thereon, if any, to the date of purchase, using an amount equal to 100% of such Excess Cash Flow with respect to such period, in each case, in accordance with Sections 3.09 and 4.16 of the Indenture.

8. Notice of Redemption. Except as otherwise provided in the Indenture, notice of redemption will be mailed at least 15 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. If mailed in the manner provided for in Section 3.03 of the Indenture, the notice of redemption shall be conclusively presumed to have been given whether or not a Holder receives such notice. Failure to give timely notice or any defect in the notice shall not affect the validity of the redemption. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000 in excess of $2,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date, interest ceases to accrue on Notes or portions thereof called for redemption.

9. Guarantees. The payment by the Issuers of the principal of, premium, if any, and interest on the Notes is fully and unconditionally guaranteed on a joint and several senior secured second-priority basis by each of the Guarantors to the extent set forth in the Indenture.

10. Collateral. The Notes and the Notes Guarantees will be initially secured on a second priority basis by a security interest in the same collateral that is pledged for the benefit of the lenders under the New ABL Facility, which generally consists of substantially all of the property and assets owned by the Issuers and the Guarantors, in each case, subject to certain exceptions and permitted liens.

11. Denominations, Transfer, Exchange. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and the Company may require a Holder to pay any taxes due on transfer or exchange. The Issuers need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, they need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed.

12. Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes.

13. Amendment, Supplement and Waiver. Subject to certain exceptions, the Indenture, the Notes, the Notes Guarantees and the Security Documents (subject to compliance with the Intercreditor Agreement) may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and, subject to the Indenture, any existing Default or Event of Default or compliance with any provision of the Indenture, the Notes, the Notes Guarantees and the Security Documents may be waived with the consent of the Holders of a majority in principal amount of

the then outstanding Notes (including consents obtained in connection with a purchase of, tender offer or exchange offer for Notes). Without the consent of any Holder of a Note, the Indenture, the Notes, the Notes Guarantees and the Security Documents (subject to compliance with the Intercreditor Agreements) may be amended or supplemented as set forth in the Indenture.

14. Defaults and Remedies. The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture.

15. Defeasance and Discharge. The Notes are subject to defeasance and discharge upon the terms and conditions specified in the Indenture.

16. No Recourse Against Others. None of the General Partner or any past, present or future director, officer, partner, employee, incorporator, manager or unitholder or other owner of Capital Stock of the General Partner, the Issuers or any Guarantor, as such, shall have any liability for any obligations of the Issuers or any Guarantor under the Notes, the Notes Guarantees or the Indenture, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

17. Authentication. This Note shall not be valid until authenticated by the manual signature of an authorized signatory of the Trustee or an authenticating agent.

18. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

19. CUSIP Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP numbers and corresponding ISIN numbers to be printed on the Notes and the Trustee may use CUSIP numbers and corresponding ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

20. Governing Law. THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

21. Successors. In the event a successor assumes all the obligations of an Issuer under the Notes and the Indenture, pursuant to the terms thereof, such Issuer will be released from all such obligations.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Summit Midstream Partners, LP
910 Louisiana Street, Suite 4200

Houston, Texas 77002
Attention: James D. Johnston
Executive Vice President, General Counsel,
Chief Compliance Officer and Secretary
Telephone: (832) 413-4770

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

Print or type assignee's name, address and zip code)

(Insert assignee's Soc. Sec. or tax I.D. No.)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: Your Signature:

Sign exactly as your name appears on the other side of this Note.

Signature Guarantee:

(Signature must be guaranteed)

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10, 4.15 or 4.16 of the Indenture, check the box below:

Section 4.10 Section 4.15 Section 4.16

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 4.10, Section 4.15, or Section 4.16 of the Indenture, state the amount (in minimum denomination of $2,000 or integral multiples of $1,000 in excess of $2,000) you elect to have purchased: $_____

Date: Your Signature:

(Sign exactly as your name appears on the other side of this Note)

Soc. Sec. or Tax Identification No.:

Signature Guarantee:

(Signature must be guaranteed)

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

[TO BE ATTACHED TO GLOBAL NOTE]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized officer of Trustee or Notes Custodian

EXHIBIT B

FORM OF CERTIFICATE OF EXCHANGE

Summit Midstream Partners, LP
910 Louisiana Street, Suite 4200
Houston, Texas 77002
Attention: James D. Johnston
Executive Vice President, General Counsel,
Chief Compliance Officer and Secretary

With a copy to:
[___]

Regions Bank
Corporate Trust
3773 Richmond Avenue, Suite 1100
Houston, Texas 77046

Re: 8.500% Senior Notes due 2026

(CUSIP [ ])

Reference is hereby made to the Indenture, dated as of November 2, 2021 (the "*Indenture*"), among Summit Midstream Holdings, LLC (the "*Company*"), Summit Midstream Finance Corp. ("*Finance Corp.*" and, together with the Company, the "*Issuers*"), the Guarantors party thereto and Regions Bank, as trustee and collateral agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

The undersigned (the "*Owner*"), owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $[_____] in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in

an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.
(b) **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive

Note for a beneficial interest in the [CHECK ONE] ☐ 144A Global Note, ☐ Regulation S Global Note, ☐ IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[

[Insert Name of Transferor]

By:

Name:

Title:

Dated:

Signature Guarantee:_____

(Signature must be guaranteed)

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT C

FORM OF CERTIFICATE OF TRANSFER

Summit Midstream Partners, LP
910 Louisiana Street, Suite 4200
Houston, Texas 77002
Attention: James D. Johnston
Executive Vice President, General Counsel,
Chief Compliance Officer and Secretary

With a copy to:
[___]

Regions Bank
Corporate Trust
3773 Richmond Avenue, Suite 1100
Houston, Texas 77046

Re: 8.500% Senior Notes due 2026

Reference is hereby made to the Indenture, dated as of November 2, 2021 (the "*Indenture*"), among Summit Midstream Holdings, LLC (the "*Company*"), Summit Midstream Finance Corp. ("*Finance Corp.*" and, together with the Company, the "*Issuers*"), the Guarantors party thereto and Regions Bank, as trustee and collateral agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

The undersigned (the "*Transferor*"), owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "*Transfer*"), to [_____] (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial

interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act and, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an initial purchaser of the Initial Notes). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note) and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to the Issuers or a subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) ☐ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule

144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than $250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. ☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer

enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated:

Signature Guarantee:_____

(Signature must be guaranteed)

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

(iii) ☐ IAI Global Note (CUSIP); or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

(iii) ☐ IAI Global Note (CUSIP); or

(iv) ☐ Unrestricted Global Note (CUSIP); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT D

SUMMIT MIDSTREAM HOLDINGS, LLC

SUMMIT MIDSTREAM FINANCE CORP.

and

the Guarantors named herein

_____

8.500% SENIOR SECURED SECOND LIEN NOTES DUE 2026

_____

_____

FORM OF SUPPLEMENTAL INDENTURE
AND AMENDMENT -- SUBSIDIARY GUARANTEE

DATED AS OF _____ __, ____

_____

REGIONS BANK,

Trustee and Collateral Agent

_____

This SUPPLEMENTAL INDENTURE, dated as of _____ __, ____, is among Summit Midstream Holdings, LLC, a Delaware limited liability company (the "Company"), Summit Midstream Finance Corp., a Delaware corporation ("Finance Corp." and, together with the Company, the "Issuers"), each of the parties identified under the caption "Guarantors" on the signature page hereto (the "Guarantors") and Regions Bank, as Trustee (the "Trustee") and Collateral Agent (the "Collateral Agent").

RECITALS

WHEREAS, the Issuers, the initial Guarantors, the Trustee and the Collateral Agent entered into an Indenture dated as of November 2, 2021 (the "Indenture"), pursuant to which the Company has issued $_____ in the aggregate principal amount of 8.500% Senior Notes due 2026 (the "Notes");

WHEREAS, Section 9.01(g) of the Indenture provides that the Issuers, the Guarantors, the Trustee and the Collateral Agent may amend or supplement the Indenture in order to comply with Section 4.13 or 10.02 thereof, without the consent of the Holders of the Notes; and

WHEREAS, all acts and things prescribed by the Indenture, by law and by the Certificate of Incorporation and the Bylaws (or comparable constituent documents) of the Issuers, of the Guarantors, the the Trustee and the Collateral Agent necessary to make this Supplemental Indenture a valid instrument legally binding on the Issuers, the Guarantors, the Trustee and the Collateral Agent, in accordance with its terms, have been duly done and performed;

NOW, THEREFORE, to comply with the provisions of the Indenture and in consideration of the above premises, the Issuers, the Guarantors, the Trustee and the Collateral Agent covenant and agree for the equal and proportionate benefit of the respective Holders of the Notes as follows:

ARTICLE 1

Section 1.01. This Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes.

Section 1.02. This Supplemental Indenture shall become effective immediately upon its execution and delivery by each of the Issuers, the Guarantors, the Trustee and the Collateral Agent.

ARTICLE 2

From this date, in accordance with Section 4.13 or 10.02 and by executing this Supplemental Indenture, the Guarantors whose signatures appear below are subject to the provisions of the Indenture as Subsidiary Guarantors to the extent provided for in Article 10 thereunder.

ARTICLE 3

Section 3.01. Except as specifically modified herein, the Indenture and the Notes are in all respects ratified and confirmed (*mutatis mutandis*) and shall remain in full force and effect in accordance with their terms with all capitalized terms used herein without definition having the same respective meanings ascribed to them as in the Indenture.

Section 3.02. Except as otherwise expressly provided herein, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee by reason of this Supplemental Indenture. This Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions set forth in the Indenture with the same force and effect as if those terms and conditions were repeated at length herein and made applicable to the Trustee with respect hereto.

Section 3.03. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 3.04. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of such executed copies together shall represent the same agreement.

Section 3.05. In entering into this Supplemental Indenture, the Trustee and the Collateral Agent shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee or the Collateral Agent, as applicable, whether or not elsewhere herein so provided. Neither the Trustee nor the Collateral Agent makes any representations as to the validity, execution or sufficiency of this Supplemental Indenture other than as to the validity of its execution and delivery by the Trustee or the Collateral Agent, as applicable. Neither the Trustee nor the Collateral Agent assumes any responsibility for the correctness of the recitals contained herein, which shall be taken as a statement of the Issuers.

[NEXT PAGE IS SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first written above.

Summit Midstream Holdings, LLC

By:
Name:
Title:

Summit Midstream Finance Corp.

By:
Name:
Title:

GUARANTORS

Summit Midstream Partners, LP

By: Summit Midstream GP, LLC,
its general partner

By:
Name:
Title:

[_____]

By:
Name:
Title:

Regions Bank,
as Trustee and Collateral Agent

By:
Name:
Title:

EXHIBIT E

FORM OF SECOND LIEN PARI PASSU INTERCREDITOR AGREEMENT
[See Attached]

[FORM OF]

SECOND LIEN PARI PASSU INTERCREDITOR AGREEMENT

Dated as of [____]

among

REGIONS BANK,
as the Initial Second Lien Representative and the Initial Second Lien Collateral Agent for the 2021 Indenture Claimholders,

[ ],
as Additional Initial Second Lien Representative and Additional Initial Second Lien Collateral Agent,

and

each other Additional Second Lien Representative and other Additional Second Lien Collateral Agent from time to time party hereto

and

SUMMIT MIDSTREAM HOLDINGS, LLC,
as an Issuer,

SUMMIT MIDSTREAM FINANCE CORP.,
as an Issuer

and the other
Grantors referred to herein

SECOND LIEN PARI PASSU INTERCREDITOR AGREEMENT

SECOND LIEN PARI PASSU INTERCREDITOR AGREEMENT dated as of [ ], 20[__] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Agreement"), among (a) SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability company (the "Company"), (b) SUMMIT MIDSTREAM FINANCE CORP., a Delaware corporation ("Finance Corp." and together with the Company, the "Issuers"), (c) the other Grantors party hereto, (d) REGIONS BANK, in its capacity as the Initial Second Lien Representative and the Initial Second Lien Collateral Agent for the 2021 Indenture Claimholders (in such capacity, the "Initial Second Lien Collateral Agent"), (e) [ ], in its capacity as an Additional Initial Second Lien Representative and Additional Initial Second Lien Collateral Agent, and (f) each other Additional Second Lien Representative and Additional Second Lien Collateral Agent from time to time party hereto.

The parties hereto agree as follows:

Article I

DEFINITIONS

SECTION 1.01. Certain Defined Terms. As used in this Agreement, the following terms have the meanings specified below or, if defined in the UCC, the meanings specified therein:

"2021 Indenture" means (i) the Initial 2021 Indenture and (ii) each Replacement 2021 Indenture.

"2021 Indenture Claimholders" means (i) the Initial 2021 Indenture Claimholders and (ii) the Replacement 2021 Indenture Claimholders under any Replacement 2021 Indenture.

"2021 Indenture Collateral Agent" means (i) the Initial Second Lien Collateral Agent and (ii) the Replacement Second Lien Collateral Agent under any Replacement 2021 Indenture.

"2021 Indenture Collateral Documents" means (i) the Initial 2021 Indenture Collateral Documents and (ii) the Replacement 2021 Indenture Collateral Documents.

"2021 Indenture Documents" means (i) the Initial 2021 Indenture Documents and (ii) the Replacement 2021 Indenture Documents.

"2021 Indenture Obligations" means (i) the Initial 2021 Indenture Obligations and (ii) the Replacement 2021 Indenture Obligations.

"2021 Indenture Representative" means (i) the Initial Second Lien Representative and (ii) the Replacement Second Lien Representative under any Replacement 2021 Indenture.

"Additional Initial Second Lien Collateral Agent" means [ ], in its capacity as an Additional Second Lien Collateral Agent.

"Additional Initial Second Lien Representative" means [ ], in its capacity as an Additional Second Lien Representative.

"Additional Second Lien Collateral Agent" means, with respect to each Series of Other Second Lien Obligations and each Replacement 2021 Indenture, in each case, that becomes subject to the terms of this Agreement after the date thereof, the Person serving as the collateral agent or in a similar capacity for such Series of Other Second Lien Obligations or Replacement 2021 Indenture and named as such in the applicable joinder agreement, together with its successors from time to time in such capacity. If an Additional Second Lien Collateral Agent is the Second Lien Collateral Agent under a Replacement 2021 Indenture, it shall also be a Replacement Second Lien Collateral Agent and the 2021 Indenture Collateral Agent.

"Additional Second Lien Representative" means, with respect to each Series of Other Second Lien Obligations and each Replacement 2021 Indenture, in each case, that becomes subject to the terms of this Agreement after the date thereof, the Person serving as administrative agent, trustee or in a similar capacity for such Series of Other Second Lien Obligations or Replacement 2021 Indenture and named as such in the applicable joinder agreement, together with its successors from time to time in such capacity. If an Additional Second Lien Representative is the Second Lien Representative under a Replacement 2021 Indenture, it shall also be a Replacement Second Lien Representative and the 2021 Indenture Representative.

"Affiliate" means, with respect to any specified Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common control with such specified Person. The term "Affiliated" has the correlative meaning.

"Agreement" has the meaning assigned to such term in the preamble hereto.

"Amend" means, in respect of any agreement, to amend, restate, amend and restate, supplement, waive or otherwise modify such agreement, in whole or in part, from time to time. The terms "Amended" and "Amendment" shall have correlative meanings.

"Applicable Collateral Agent" means (i) until the earlier of (x) the Discharge of 2021 Indenture and (y) the Non-Controlling Representative Enforcement Date, the 2021 Indenture Collateral Agent and (ii) from and after the earlier of (x) the Discharge of 2021 Indenture and (y) the Non-Controlling Representative Enforcement Date, the Second Lien Collateral Agent for the Series of Second Lien Obligations represented by the Major Non-Controlling Representative.

"Applicable Representative" means (i) until the earlier of (x) the Discharge of 2021 Indenture and (y) the Non-Controlling Representative Enforcement Date, the 2021 Indenture Representative and (ii) from and after the earlier of (x) the Discharge of 2021 Indenture and (y) the Non-Controlling Representative Enforcement Date, the Major Non-Controlling Representative.

"Authorized Officer" means, with respect to any Person, the chief executive officer, president, executive vice president, chief or principal financial officer or controller of such Person.

"Bankruptcy Case" has the meaning assigned to such term in Section 5.01(b).

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"Bankruptcy Law" means Title 11 of the Bankruptcy Code, as amended, or any other United States federal or state bankruptcy, insolvency or similar law, fraudulent transfer or conveyance statute and any related case law.

"Board of Directors" means (a) with respect to Finance Corp., its board of directors, (b) with respect to the Company or the Parent, the Board of Directors of the General Partner or any authorized committee thereof; and (c) with respect to any other Person, the board or committee of such Person serving a similar function.

"Business Day" means each day that is not a Saturday, Sunday or other day on which banking institutions in The Woodlands, Texas or in New York, New York or another place of payment are authorized or required by law to close.

"Capital Stock" means (a) in the case of a corporation, corporate stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests and (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person (excluding debt securities convertible into or exchangeable for Capital Stock).

"Class", when used in reference to (a) any Second Lien Obligations, refers to whether such Second Lien Obligations are the 2021 Indenture Obligations or each Series of Other Second Lien Obligations, (b) any Second Lien Collateral Agent, refers to whether such Second Lien Collateral Agent is the 2021 Indenture Collateral Agent or in the case of the Other Second Lien Obligations, the Additional Second Lien Representative for such Series of Other Second Lien Obligations, (c) any Second Lien Claimholders, refers to whether such Second Lien Claimholders are the holders of the Initial 2021 Indenture Obligations or the holders of the Other Second Lien Obligations of any Series, (d) any Second Lien Documents, refers to whether such Second Lien Documents are the 2021 Indenture Documents or the Other Second Lien Documents with respect to Other Second Lien Obligations of any Series, and (e) any Second Lien Collateral Documents, refers to whether such Second Lien Collateral Documents are part of the 2021 Indenture Collateral Documents or the Other Second Lien Collateral Documents with respect to Other Second Lien Obligations of any Series.

"Collateral" means all assets and properties subject to, or purported to be subject to, Liens created pursuant to any Second Lien Collateral Document to secure one or more Series of Second Lien Obligations and shall include any property or assets subject to replacement Liens or adequate protection Liens in favor of any Second Lien Claimholder.

"Commission" or "SEC" means the Securities and Exchange Commission.

"Commodity Account" has the meaning given to such term in the UCC.

"Company" has the meaning assigned to such term in the preamble hereto.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"Controlling Claimholders" means (i) at any time when the 2021 Indenture Collateral Agent is the Applicable Collateral Agent, the 2021 Indenture Claimholders and (ii) at any other time, the Series of Second Lien Claimholders whose Second Lien Collateral Agent is the Applicable Collateral Agent.

"Deposit Accounts" has the meaning given to such in the UCC.

"Designation" means a designation of Additional Second Lien Indebtedness (as defined in the 2021 Indenture) and, if applicable, the designation of a Replacement 2021 Indenture, in each case, in substantially the form of Exhibit III.

"DIP Financing" has the meaning assigned to such term in Section 5.01(b).

"DIP Financing Liens" has the meaning assigned to such term in Section 5.01(b).

"DIP Lenders" has the meaning assigned to such term in Section 5.01(b).

"Discharge" means, with respect to any Series of Second Lien Obligations, that such Series of Second Lien Obligations is no longer secured by, and no longer required to be secured by, any Shared Collateral pursuant to the terms of the applicable Second Lien Documents for such Series of Second Lien Obligations. The term "Discharged" shall have a corresponding meaning.

"Equity Release Proceeds" has the meaning assigned to such term in Section 3.04.

"Event of Default" means an Event of Default (or similarly defined term) as defined in any Second Lien Document.

"Finance Corp." has the meaning assigned to such term in the preamble hereto.

"General Partner" means Summit Midstream GP, LLC, a Delaware limited liability company, and its successors and permitted assigns as general partner of the Parent or as the business entity with the ultimate authority to manage the business and operations of the Parent.

"Grantor" means Parent, the Company and each Subsidiary of Parent which has granted a security interest pursuant to any Second Lien Collateral Document to secure any Series of Second Lien Obligations.

"Grantor Joinder Agreement" means a supplement to this Agreement substantially in the form of Exhibit II.

"Impairment" has the meaning assigned to such term in Section 2.02.

"Initial 2021 Indenture" means the Indenture dated as of [____], 2021 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time) by and among the Issuers, the Parent, the Subsidiary Guarantors (as defined therein) from time to time party thereto, the Initial Second Lien Representative and the Initial Second Lien Collateral Agent.

"Initial 2021 Indenture Claimholders" means the holders of any Initial 2021 Indenture Obligations, including the "Secured Parties" as defined in the Initial 2021 Indenture or in the Initial 2021 Indenture Collateral Documents and the Initial Second Lien Representative and Initial Second Lien Collateral Agent.

"Initial 2021 Indenture Collateral Documents" means the "Security Documents" (as defined in the Initial 2021 Indenture) and any other agreement, document or instrument entered into for the purpose of granting a Lien to secure any Initial 2021 Indenture Obligations or to perfect such Lien (as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"Initial 2021 Indenture Documents" means the Initial 2021 Indenture, each Initial 2021 Indenture Collateral Document and the other Note Documents (as defined in the Initial 2021 Indenture), and each of the other agreements, documents and instruments providing for or evidencing any other Initial 2021 Indenture Obligation, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Initial 2021 Indenture Obligations" means (a) all amounts owing to any Initial 2021 Indenture Claimholders pursuant to the terms of any Initial 2021 Indenture Document, including all amounts in respect of any principal, interest (including any Post-Petition Interest), premium (if any), penalties, fees, expenses (including fees, expenses and disbursements of agents, professional advisors and legal counsel), indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding; and (b) to the extent any payment with respect to any Initial 2021 Indenture Obligation (whether by or on behalf of any Grantor, as proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any Other Second Lien Claimholder, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the Initial 2021 Indenture Claimholders and the Other Second Lien Claimholders, be deemed to be reinstated and outstanding as if such payment had not occurred. To the extent that any interest, fees, expenses or other charges (including Post-Petition Interest) to be paid pursuant to the Initial 2021 Indenture Documents are disallowed by order of any court, including by order of a court of competent jurisdiction presiding over an Insolvency or Liquidation Proceeding, such interest, fees, expenses and charges (including Post-Petition Interest) shall, as between the Initial 2021 Indenture Claimholders and the Other Second Lien Claimholders, be deemed to continue to accrue and be added to the amount to be calculated as the "*Initial 2021 Indenture Obligations*". Initial 2021 Indenture Obligations shall include any Registered Equivalent Notes and guarantees thereof by the Grantors issued in exchange therefor.

"Initial Second Lien Collateral Agent" means Regions Bank, as collateral agent under the 2021 Indenture (in such capacity and together with its successors from time to time in such capacity).

"Initial Second Lien Representative" means Regions Bank, as trustee under the 2021 Indenture (in such capacity and together with its successors from time to time in such capacity).

"Insolvency or Liquidation Proceeding" means any case or proceeding, application, meeting convened, resolution passed, proposal, corporate action or any other proceeding commenced by or against a Person under any state, provincial, territorial, federal or foreign law for, or any agreement of such Person to, (i) the entry of an order for relief under the Bankruptcy Code, or any other steps being taken under any other insolvency, debtor relief, bankruptcy, receivership, debt adjustment law or other similar law (whether state, provincial, territorial, federal or foreign); (ii) the appointment of a custodian for such Person or any part of its property; (iii) an assignment or trust mortgage for the benefit of creditors; (iv) the winding-up or strike off of such Person; (v) the proposal or implementation of a scheme or plan of arrangement or composition; and/or (vi) a suspension of payment, moratorium of any debts, official assignment, composition or arrangement with a Person's creditors.

"Intervening Creditor" has the meaning assigned to such term in Section 2.02.

"Intervening Lien" has the meaning assigned to such term in Section 2.02.

"Issuers" has the meaning assigned to such term in the preamble hereto.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction other than a precautionary financing statement respecting a lease not intended as a security agreement.

"Major Non-Controlling Representative" means the Second Lien Representative of the Series of Second Lien Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Other Second Lien Obligations (*provided*, *however*, that if there are two outstanding Series of Other Second Lien Obligations which have an equal outstanding principal amount, the Series of Other Second Lien Obligations with the earlier maturity date shall be considered to have the larger outstanding principal amount for purposes of this definition). For purposes of this definition, "principal amount" shall be deemed to include the face amount of any outstanding letter of credit issued under the particular Series.

"Non-Controlling Claimholder" means the Second Lien Claimholders which are not Controlling Claimholders.

"Non-Controlling Collateral Agent" means, at any time, each Second Lien Collateral Agent that is not the Applicable Collateral Agent at such time.

"Non-Controlling Representative" means, at any time, each Second Lien Representative that is not the Applicable Representative at such time.

"Non-Controlling Representative Enforcement Date" means, with respect to any Non-Controlling Representative, the date which is 180 days (throughout which 180 day period such Non-Controlling Representative was the Major Non-Controlling Representative) after the occurrence of both (i) an Event of Default (under and as defined in the Second Lien Documents under which such Non-Controlling Representative is the Second Lien Representative) and (ii) each Second Lien Collateral Agent's and each other Second Lien Representative's receipt of written notice from such Non-Controlling Representative certifying that (x) such Non-Controlling Representative is the Major Non-Controlling Representative and that an Event of Default (under and as defined in the Second Lien Documents under which such Non-Controlling Representative is the Second Lien Representative) has occurred and is continuing and (y) the

Second Lien Obligations of the Series with respect to which such Non-Controlling Representative is the Second Lien Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Other Second Lien Document; *provided* that the Non-Controlling Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred (1) at any time the Applicable Collateral Agent acting on the instructions of the Applicable Representative has commenced and is diligently pursuing any enforcement action with respect to Shared Collateral, (2) at any time that a Grantor that has granted a security interest in Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding or (3) if such Non-Controlling Representative subsequently rescinds or withdraws the written notice provided for in clause (ii).

"Other Second Lien Agreement" means any indenture, notes, credit agreement or other agreement, document (including any document governing reimbursement obligations in respect of letters of credit issued pursuant to any Other Second Lien Agreement) or instrument, pursuant to which any Grantor has or will incur Other Second Lien Obligations; provided that, in each case, the indebtedness thereunder has been designated as Other Second Lien Obligations pursuant to and in accordance the terms of this Agreement. For avoidance of doubt, neither the Initial 2021 Indenture nor any Replacement 2021 Indenture shall constitute an Other Second Lien Agreement.

"Other Second Lien Claimholder" means the holders of any Other Second Lien Obligations and any Second Lien Representative and Second Lien Collateral Agent with respect thereto.

"Other Second Lien Collateral Documents" means the "Security Documents" or "Collateral Documents" or similar term (in each case as defined in the applicable Other Second Lien Agreement) and any other agreement, document or instrument entered into for the purpose of granting a Lien to secure any Other Second Lien Obligations or to perfect such Lien (as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"Other Second Lien Document" means, with respect to any Series of Other Second Lien Obligations, the Other Second Lien Agreements, and the Other Second Lien Collateral Documents applicable thereto and each other agreement, document and instrument providing for or evidencing any other Second Lien Obligation, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time; *provided* that, in each case, the indebtedness thereunder has been designated as Other Second Lien Obligations pursuant to and in accordance with this Agreement.

"Other Second Lien Obligations" means all amounts owing to any Other Second Lien Claimholder pursuant to the terms of any Other Second Lien Document, including all amounts in respect of any principal, interest (including any Post-Petition Interest), premium (if any), penalties, fees, expenses (including fees, expenses and disbursements of agents, professional advisors and legal counsel), indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding. Other Second Lien Obligations shall include any Registered Equivalent Notes and guarantees thereof by the Grantors issued in exchange therefor. For avoidance of doubt, neither the Initial 2021 Indenture Obligations nor any Replacement 2021 Indenture Obligations shall constitute Other Second Lien Obligations.

"Parent" means Summit Midstream Partners, LP, a Delaware limited partnership.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Possessory Collateral" means any Shared Collateral in the possession of any Second Lien Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction or otherwise. Possessory Collateral includes any Certificated Securities, Promissory Notes, Instruments, and Tangible Chattel Paper (each as defined in the

UCC), in each case, delivered to or in the possession of any Second Lien Collateral Agent under the terms of the Second Lien Collateral Documents.

"Post-Petition Interest" means interest, fees, expenses and other charges that pursuant to the 2021 Indenture Documents or Other Second Lien Documents, as applicable, continue to accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not such interest, fees, expenses and other charges are allowed or allowable under the Bankruptcy Law or in any such Insolvency or Liquidation Proceeding.

"Proceeds" means all proceeds of any sale, collection or other liquidation of any Collateral comprising either Shared Collateral or Equity Release Proceeds and all proceeds of any such distribution and any proceeds of any insurance covering the Shared Collateral received by the Applicable Collateral Agent and not returned to any Grantor under any Second Lien Document.

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, modify, supplement, restructure, replace, refund or repay, or to issue other indebtedness in exchange or replacement for, such indebtedness in whole or in part and regardless of whether the principal amount of such Refinancing indebtedness is the same, greater than or less than the principal amount of the Refinanced indebtedness. "Refinanced" and "Refinancing" shall have correlative meanings.

"Registered Equivalent Notes" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act, substantially identical notes (having the same guarantees and substantially the same collateral) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, trustees, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Related Second Lien Claimholders" means, with respect to the Second Lien Collateral Agent or Second Lien Representative, as context requires, of any Class, the Second Lien Claimholders of such Class.

"Related Second Lien Documents" means, with respect to the Second Lien Collateral Agent or Second Lien Representative, as context requires, or Second Lien Claimholders of any Class, the Second Lien Documents of such Class.

"Replacement 2021 Indenture" means any loan agreement, indenture or other agreement that (i) Refinances the 2021 Indenture in accordance with this Agreement so long as, after giving effect to such Refinancing, the agreement that was the 2021 Indenture immediately prior to such Refinancing is no longer secured, and no longer required to be secured, by any of the Collateral and (ii) becomes the 2021 Indenture hereunder by designation as such pursuant to this Agreement.

"Replacement 2021 Indenture Claimholders" means the holders of any Replacement 2021 Indenture Obligations, including the "Second Lien Claimholders" as defined in the Replacement 2021 Indenture or in the Replacement 2021 Indenture Collateral Documents and the Replacement Second Lien Representative and Replacement Second Lien Collateral Agent.

"Replacement 2021 Indenture Collateral Documents" means the "Security Documents" or "Collateral Documents" or similar term (as defined in the Replacement 2021 Indenture) and any other agreement, document or instrument entered into for the purpose of granting a Lien to secure any Replacement 2021 Indenture Obligations or to perfect such Lien (as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"Replacement 2021 Indenture Documents" means the Replacement 2021 Indenture, each Replacement 2021 Indenture Collateral Document and the other Note Documents or similar term (as defined in the Replacement 2021 Indenture), and each of the other agreements, documents and instruments providing for or evidencing any other Replacement 2021 Indenture Obligation, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Replacement 2021 Indenture Obligations" means (a) all principal of and interest (including any Post-Petition Interest) and premium (if any) on all loans made pursuant to the Replacement 2021 Indenture and (ii) all guarantee obligations, fees, expenses and all other obligations under the Replacement 2021 Indenture and the other Replacement 2021 Indenture Documents, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding; and (b) to the extent any payment with respect to any Replacement 2021 Indenture Obligation (whether by or on behalf of any Grantor, as proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any Other Second Lien Claimholder, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the Replacement 2021 Indenture Claimholders and the Other Second Lien Claimholders, be deemed to be reinstated and outstanding as if such payment had not occurred. To the extent that any interest, fees, expenses or other charges (including Post-Petition Interest) to be paid pursuant to the Replacement 2021 Indenture Documents are disallowed by order of any court, including by order of a court of competent jurisdiction presiding over an Insolvency or Liquidation Proceeding, such interest, fees, expenses and charges (including Post-Petition Interest) shall, as between the Replacement 2021 Indenture Claimholders and the Other Second Lien Claimholders, be deemed to continue to accrue and be added to the amount to be calculated as the "*Replacement 2021 Indenture Obligations*". Replacement 2021 Indenture Obligations shall include any Registered Equivalent Notes and guarantees thereof by the Grantors issued in exchange therefor.

"Replacement Second Lien Collateral Agent" means, in respect of any Replacement 2021 Indenture, the collateral agent or person serving in similar capacity under the Replacement 2021 Indenture.

"Replacement Second Lien Representative" means, in respect of any Replacement 2021 Indenture, the administrative agent, trustee or person serving in similar capacity under the Replacement 2021 Indenture.

"Second Lien Claimholders" means (i) the 2021 Indenture Claimholders and (ii) the Other Second Lien Claimholders with respect to each Series of Other Second Lien Obligations.

"Second Lien Collateral Agent" means (i) in the case of any 2021 Indenture Obligations, the 2021 Indenture Collateral Agent (which in the case of the Initial 2021 Indenture Obligations shall be the Initial Second Lien Collateral Agent and in the case of any Replacement 2021 Indenture shall be the Replacement Second Lien Collateral Agent) and (ii) in the case of the Other Second Lien Obligations, the Additional Second Lien Collateral Agent for such Series of Other Second Lien Obligations shall be the Second Lien Collateral Agent for such Series.

"Second Lien Collateral Documents" means, collectively, (i) the 2021 Indenture Collateral Documents and (ii) the Other Second Lien Collateral Documents.

"Second Lien Documents" means (i) the 2021 Indenture Documents, and (ii) each Other Second Lien Document.

"Second Lien Joinder Agreement" means a supplement to this Agreement substantially in the form of Exhibit I.

"Second Lien Obligations" means, collectively, (i) the 2021 Indenture Obligations and (ii) each Series of Other Second Lien Obligations.

"Second Lien Representatives" means, at any time, (i) in the case of any Initial 2021 Indenture Obligations or the Initial 2021 Indenture Claimholders, the Initial Second Lien Representative, (ii) in the case of any Replacement 2021 Indenture Obligations or the Replacement 2021 Indenture Claimholders, the Replacement Second Lien Representative, and (iii) in the case of any other Series of Other Second Lien Obligations or Other Second Lien Claimholders of such Series that becomes subject to this Agreement after the date thereof, the Additional Second Lien Representative for such Series.

"Securities Account" has the meaning given to such term in the UCC.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Series" means, (a) with respect to the Second Lien Claimholders, each of (i) the Initial 2021 Indenture Claimholders (in their capacities as such), (ii) the Replacement 2021 Indenture Claimholders (in their capacities as such), and (iii) the Other Second Lien Claimholders (in their capacities as such) that become subject to this Agreement after the date thereof that are represented by a common Second Lien Representative (in its capacity as such for such Other Second Lien Claimholders) and (b) with respect to any Second Lien Obligations, each of (i) the Initial 2021 Indenture Obligations, (ii) the Replacement 2021 Indenture Obligations and (iii) the Other Second Lien Obligations incurred pursuant to any Other Second Lien Document, which pursuant to any joinder agreement, are to be represented hereunder by a common Second Lien Representative (in its capacity as such for such Other Second Lien Obligations).

"Shared Collateral" means, at any time, Collateral in which the holders of two or more Series of Second Lien Obligations (or their respective Second Lien Representatives or Second Lien Collateral Agents on behalf of such holders) hold, or purport to hold, or are required to hold pursuant to the Second Lien Documents in respect of such Series, a valid security interest or Lien at such time. If more than two Series of Second Lien Obligations are outstanding at any time and the holders of less than all Series of Second Lien Obligations hold, or purport to hold, or are required to hold pursuant to the Second Lien Documents in respect of such Series, a valid security interest or Lien in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of Second Lien Obligations that hold, or purport to hold, or are required to hold pursuant to the Second Lien Documents in respect of such Series, a valid security interest or Lien in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not hold, or purport to hold, or are required to hold pursuant to the Second Lien Documents in respect of such Series, a valid security interest or Lien in such Collateral at such time.

"Subsidiary" means, with respect to any specified Person, (a) any corporation, association or other business entity (other than a partnership or limited liability company) of which more than 50% of the total voting power of Voting Stock is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and (b) any partnership (whether general or limited) or limited liability company (i) the sole general partner or member of which is such Person or a Subsidiary of such Person, or (ii) if there is more than a single general partner or member, either (x) the only managing general partners or managing members of which are such Person or one or more Subsidiaries of such Person (or any combination thereof) or (y) such Person owns or controls, directly or indirectly, a majority of the outstanding general partner interests, member interests or other Voting Stock of such partnership or limited liability company, respectively.

"Underlying Assets" has the meaning assigned to such term in Section 3.04.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, in the event that, if by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled (without regard to the occurrence of any contingency) to vote in the election of the Board of Directors of such Person.

Section I.01. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and

"including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections and Exhibits shall be construed to refer to Articles, and Sections of, and Exhibits to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section I.02. Concerning the Second Lien Representatives and Second Lien Collateral Agents. Each acknowledgement, agreement, consent and waiver (whether express or implied) in this Agreement made by any Second Lien Representative and any Second Lien Collateral Agent, whether on behalf of itself or any of its Related Second Lien Claimholders, is made in reliance on the authority granted to it pursuant to the authorization thereof under the 2021 Indenture, Other Second Lien Agreement, 2021 Indenture Collateral Documents or Other Second Lien Collateral Documents, as the context may require. It is understood and agreed that each Second Lien Representative and each Second Lien Collateral Agent shall not be responsible for or have any duty to ascertain or inquire into whether any of its Related Second Lien Claimholders is in compliance with the terms of this Agreement, and no party hereto or any other Second Lien Claimholder shall have any right of action whatsoever against any Second Lien Representative or any Second Lien Collateral Agent for any failure of any of its Related Second Lien Claimholders to comply with the terms hereof or for any of its Related Second Lien Claimholders taking any action contrary to the terms hereof.

Article II

LIEN PRIORITIES; PROCEEDS

Section II.01. Relative Priorities.

(a) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Lien on any Shared Collateral securing any Second Lien Obligation or the date, time, method or order in which the Second Lien Obligations arise and regardless of any intermediate discharge of the Second Lien Obligations in whole or in part, and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, any other applicable law or any Second Lien Document, or any other circumstance whatsoever (but, in each case, subject to Section 2.01(b) and Section 2.02), each Second Lien Collateral Agent, for itself and on behalf of its Related Second Lien Claimholders, agrees that Liens on any Shared Collateral securing Second Lien Obligations of any Class shall be of equal priority and the benefits and proceeds of the Shared Collateral shall be shared among such Classes as provided herein.

(b) Anything contained herein or in any of the Second Lien Documents to the contrary notwithstanding, if an Event of Default has occurred and is continuing, and the Applicable Collateral Agent is taking action to enforce rights in respect of any Collateral, or any distribution is made in respect of any Shared Collateral in any Bankruptcy Case of any Grantor or any Second Lien Claimholder receives any payment pursuant to any intercreditor agreement (other than this Agreement) or otherwise with respect to any Shared Collateral, the Proceeds shall be applied by the Applicable Collateral Agent in the following order:

(i) *FIRST*, to the payment of all amounts owing to each Second Lien Collateral Agent (in its capacity as such) and each Second Lien Representative (in its capacity as such) secured by such Shared Collateral or, in the case of Equity Release Proceeds, secured by the Underlying Assets, including all reasonable costs and expenses incurred by each Second Lien Collateral Agent (in its capacity as such) and each Second Lien Representative (in its capacity as such) in connection with such collection or sale or otherwise in connection with this Agreement, any other Second Lien Document or any of the Second Lien Obligations, including all court costs and the reasonable fees and expenses of its agents and legal counsel, and any other reasonable costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Second Lien Document and all fees and indemnities owing to such Second Lien Collateral Agents and Second Lien Representatives, ratably to each such Second Lien Collateral Agent and Second Lien Representative in accordance with the amounts payable to it pursuant to this clause FIRST;

(ii) *SECOND*, subject to the terms of the next full paragraph below and terms relating to similar liens contained in this Agreement, to the extent Proceeds remain after the application pursuant to the preceding clause (a), to each Second Lien Representative for the payment in full of the other Second Lien Obligations of each Series secured by such Shared Collateral or, in the case of Equity Release Proceeds, secured by the Underlying Assets, and, if the amount of such Proceeds are insufficient to pay in full the Second Lien Obligations of each Series so secured then such Proceeds shall be allocated among the Second Lien Representatives of each Series secured by such Shared Collateral or, in the case of Equity Release Proceeds, secured by the Underlying Assets, pro rata according to the amounts of such Second Lien Obligations owing to each such respective Second Lien Representative and the other Second Lien Claimholders represented by it for distribution by such Second Lien Representative in accordance with its respective Second Lien Documents; and

(iii) *THIRD*, any balance of such Proceeds remaining after the application pursuant to preceding clauses (ii) and (iii), to the Grantors, their successors or assigns from time to time, or to whomever may be lawfully entitled to receive the same.

If, despite the provisions of this Section 2.01(b), any Second Lien Claimholder shall receive any payment or other recovery in excess of its portion of payments on account of the Second Lien Obligations to which it is then entitled in accordance with this Section 2.01(b), such Second Lien Claimholder shall hold such payment or recovery in trust for the benefit of all Second Lien Claimholders for distribution in accordance with this Section 2.01(b). Notwithstanding the foregoing, with respect to any Shared Collateral for which a third party (other than a Second Lien Claimholder) has a lien or security interest that is junior in priority to the security interest of any Series of Second Lien Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of Second Lien Obligations, the value of any Shared Collateral or Proceeds allocated to such third party shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of Second Lien Obligations with respect to which such Impairment exists.

(c) For the avoidance of doubt, any amounts to be distributed pursuant to this Section 2.01 shall be distributed by the Applicable Collateral Agent to each Non-Controlling Representative for further distribution to its Related Second Lien Claimholders.

(d) It is acknowledged that the Second Lien Obligations of any Class may, subject to the limitations set forth in the then extant Second Lien Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or

modified from time to time, all without affecting the priorities set forth in Section 2.01(b) or the provisions of this Agreement defining the relative rights of the Second Lien Claimholders of any Class.

Section II.02. Impairments. It is the intention of the parties hereto that the Second Lien Claimholders of any given Class of Second Lien Obligations (and not the Second Lien Claimholders of any other Class of Second Lien Obligations) bear the risk of any determination by a court of competent jurisdiction that (i) any Second Lien Obligations of such Class of Second Lien Obligations are unenforceable under applicable law or are subordinated to any other obligations (other than another Class of Second Lien Obligations), (ii) the Second Lien Claimholders of such Class of Second Lien Obligations do not have a valid and perfected Lien on any of the Collateral securing any Second Lien Obligations of any other Class of Second Lien Obligations and/or (iii) any Person (other than any Second Lien Collateral Agent or Second Lien Claimholder) has a Lien on any Shared Collateral that is senior in priority to the Lien on such Shared Collateral securing Second Lien Obligations of such Class of Second Lien Obligations, but junior to the Lien on such Shared Collateral securing any other Class of Second Lien Obligations (any such Lien being referred to as an "Intervening Lien", and any such Person being referred to as an "Intervening Creditor") (any condition with respect to Second Lien Obligations of such Class of Second Lien Obligations being referred to as an "Impairment" of such Class); provided that the existence of a maximum claim with respect to any real property subject to a mortgage that applies to all Second Lien Obligations shall not be deemed to be an Impairment of any Class of Second Lien Obligations. In the event an Impairment exists with respect to Second Lien Obligations of any Class, the results of such Impairment shall be borne solely by the Second Lien Claimholders of such Class of Second Lien Obligations, and the rights of the Second Lien Claimholders of such Class of Second Lien Obligations (including the right to receive distributions in respect of Second Lien Obligations of such Class of Second Lien Obligations pursuant to Section 2.01(b)) set forth herein shall be modified to the extent necessary so that the results of such Impairment are borne solely by the Second Lien Claimholders of such Class. In furtherance of the foregoing, in the event Second Lien Obligations of any Class of Second Lien Obligations shall be subject to an Impairment in the form of an Intervening Lien of any Intervening Creditor, the value of any Shared Collateral or Proceeds that are allocated to such Intervening Creditor shall be deducted solely from the Shared Collateral or Proceeds to be distributed in respect of Second Lien Obligations of such Class. In the event Second Lien Obligations of any Class of Second Lien Obligations are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such Second Lien Obligations or the First Lien Security Documents (as defined in the Initial 2021 Indenture) governing such Second Lien Obligations shall refer to such obligations or such documents as so modified.

Section II.03. Payment Over. Each Second Lien Collateral Agent, on behalf of itself and its Related Second Lien Claimholders, agrees that if such Second Lien Collateral Agent or any of its Related Second Lien Claimholders shall at any time obtain possession of any Shared Collateral or receive any Proceeds (other than as a result of any application of Proceeds pursuant to Section 2.01(b)), in each case pursuant to any Second Lien Collateral Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement) or otherwise in contravention of this Agreement, at any time prior to the Discharge of each of the Second Lien Obligations, then it shall hold such Shared Collateral or Proceeds in trust for the other Second Lien Claimholders and promptly transfer such Shared Collateral or Proceeds, as the case may be, to the Controlling Claimholder, to be distributed in accordance with the provisions of Section 2.01(b) hereof.

Section II.04. Determinations with Respect to Amounts of Obligations and Liens. Whenever the Second Lien Collateral Agent of any Class shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any Second Lien Obligations of any other Class, or the Shared Collateral subject to any Lien securing the Second Lien Obligations of any other Class (and whether such Lien constitutes a valid and perfected

Lien), it may request that such information be furnished to it in writing by the Second Lien Collateral Agent or Second Lien Representative of such other Class and shall be entitled to make such determination on the basis of the information so furnished; provided that if, notwithstanding the request of the Second Lien Collateral Agent of such Class, the Second Lien Collateral Agent or Second Lien Representative of such other Class shall fail or refuse reasonably promptly to provide the requested information, the Second Lien Collateral Agent of such Class shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of an Authorized Officer of the Company. Each Second Lien Collateral Agent may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any Second Lien Claimholder or any other Person as a result of such determination or any action taken or not taken pursuant thereto.

Section II.05. Exculpatory Provisions. Without limitation of Article VI, none of the Second Lien Collateral Agents or any Second Lien Claimholders shall be liable for any action taken or omitted to be taken by any Second Lien Collateral Agent, Second Lien Representative or Second Lien Claimholder with respect to any Shared Collateral in accordance with the provisions of this Agreement.

Article III

RIGHTS AND REMEDIES; MATTERS RELATING TO SHARED COLLATERAL

Section III.01. Exercise of Rights and Remedies.

(a) Notwithstanding Section 2.01, (i) only the Applicable Collateral Agent shall act or refrain from acting with respect to Shared Collateral (including with respect to any other intercreditor agreement with respect to any Shared Collateral), (ii) the Applicable Collateral Agent shall act only on the instructions of the Applicable Representative and shall not follow any instructions with respect to such Shared Collateral (including with respect to any other intercreditor agreement with respect to any Shared Collateral) from any Non-Controlling Representative (or any other Second Lien Claimholder other than the Applicable Representative) and (iii) no Other Second Lien Claimholder shall or shall instruct any Second Lien Collateral Agent to, and any other Second Lien Collateral Agent that is not the Applicable Collateral Agent shall not, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, Shared Collateral (including with respect to any other intercreditor agreement with respect to Shared Collateral), whether under any Second Lien Collateral Document (other than the Second Lien Collateral Documents applicable to the Applicable Collateral Agent), applicable law or otherwise, it being agreed that only the Applicable Collateral Agent, acting in accordance with the Second Lien Collateral Documents applicable to it, shall be entitled to take any such actions or exercise any remedies with respect to such Shared Collateral at such time. Without limitation of the foregoing, (A) in any Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, each Second Lien Collateral Agent or any of its Related Second Lien Claimholders may file a proof of claim or statement of interest with respect to the applicable Second Lien Obligations thereto, (B) in any Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, each Second Lien Collateral Agent or its Related Second Lien Claimholders may file any necessary or appropriate responsive pleadings in opposition to any motion, adversary proceeding or other pleading filed by any Person objecting to or otherwise seeking disallowance of the claim or Lien of such Second Lien Collateral Agent or Related Second Lien Claimholder, (C) each Second Lien Collateral Agent or its Related Second Lien Claimholders may file any pleadings, objections, motions, or agreements which assert rights available to unsecured creditors of the Company or any other Grantor arising under any Insolvency or Liquidation

Proceeding or applicable non-bankruptcy law, and (D) each Second Lien Collateral Agent and its Related Second Lien Claimholders may vote on any plan of reorganization in any Insolvency or Liquidation Proceeding of the Company or any other Grantor, in each case of clause (A) through (D) above, to the extent such action is not prohibited by or inconsistent with, or could not result in a resolution inconsistent with, the terms of this Agreement.

(b) Notwithstanding the equal priority of the Liens securing each Series of Second Lien Obligations granted on the Shared Collateral, the Applicable Collateral Agent (acting on the instructions of the Applicable Representative) is permitted to deal with the Shared Collateral as if such Applicable Collateral Agent had a senior and exclusive Lien on such Shared Collateral. No Non-Controlling Representative, Non-Controlling Claimholder or Second Lien Collateral Agent that is not the Applicable Collateral Agent is permitted to contest, protest or object to any foreclosure proceeding or action brought by the Applicable Collateral Agent, the Applicable Representative or the Controlling Claimholders or any other exercise by the Applicable Collateral Agent, the Applicable Representative or the Controlling Claimholders of any rights and remedies relating to the Shared Collateral.

(c) Each of the Second Lien Collateral Agents (other than the 2021 Indenture Collateral Agent) and the Second Lien Representatives (other than the 2021 Indenture Representative) agrees that it will not accept any Lien on any Collateral for the benefit of any Series of Other Second Lien Obligations (other than funds deposited for the satisfaction, discharge or defeasance of any Other Second Lien Agreement) other than pursuant to the Second Lien Collateral Documents, and by executing this Agreement, each such Second Lien Collateral Agent and each such Second Lien Representative and the Series of Second Lien Claimholders for which it is acting pursuant to this Agreement agree to be bound by the provisions of this Agreement and the other Second Lien Collateral Documents applicable to it.

Section III.02. Prohibition on Contesting Liens. Each of the Second Lien Claimholders agrees that it will not (and will waive any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any of the Second Lien Claimholders in all or any part of the Collateral or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair (a) the rights of any Second Lien Collateral Agent or any Second Lien Representative to enforce this Agreement or (b) the rights of any Second Lien Claimholder to contest or support any other Person in contesting the enforceability of any Lien purporting to secure obligations not constituting Second Lien Obligations.

Section III.03. Prohibition on Challenging this Agreement. Each Second Lien Collateral Agent agrees, on behalf of itself and its Related Second Lien Claimholders, that neither such Second Lien Collateral Agent nor any of its Related Second Lien Claimholders will attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Second Lien Collateral Agent or any of its Related Second Lien Claimholders to enforce this Agreement.

Section III.04. Release of Liens. If, at any time any Shared Collateral is transferred to a third party or otherwise disposed of, in each case, in connection with any enforcement by the Applicable Collateral Agent in accordance with the provisions of this Agreement, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the other Second Lien Collateral Agents for the benefit of each Series of Second Lien Claimholders (or in favor of such other Second Lien Claimholders if directly secured by such Liens) upon such Shared Collateral will automatically be released and discharged upon final conclusion of such disposition as and when, but only to the extent, such Liens of the Applicable Collateral Agent on such Shared Collateral are released and discharged; provided that any proceeds of any Shared Collateral realized therefrom shall be applied

pursuant to the priority set forth in this Agreement. If in connection with any such foreclosure or other exercise of remedies by the Applicable Collateral Agent, the Applicable Collateral Agent or related Applicable Representative of such Series of Second Lien Obligations releases any guarantor from its obligation under a guarantee of the Series of Second Lien Obligations for which it serves as agent prior to a Discharge of such Series of Second Lien Obligations, such guarantor also shall be automatically released from its guarantee of all other Second Lien Obligations. If in connection with any such foreclosure or other exercise of remedies by the Applicable Collateral Agent, the equity interests of any Person are foreclosed upon or otherwise disposed of and the Applicable Collateral Agent releases its Lien on the property or assets of such Person, then the Liens of each other Second Lien Collateral Agent (or in favor of such other Second Lien Claimholders if directly secured by such Liens) with respect to any Shared Collateral consisting of the property or assets of such Person will be automatically released to the same extent as the Liens of the Applicable Collateral Agent are released; provided that any proceeds of any such equity interests foreclosed upon where the Applicable Collateral Agent releases its Lien on the assets of such Person on which another Series of Second Lien Obligations holds a Lien on any of the assets of such Person (any such assets, the "Underlying Assets") which Lien is released as provided in this sentence (any such Proceeds being referred to herein as "Equity Release Proceeds" regardless of whether or not such other Series of Second Lien Obligations holds a Lien on such equity interests so disposed of) shall be applied pursuant to the priority set forth in this Agreement.

Article IV

COLLATERAL

Section IV.01. Bailment for Perfection of Security Interests.

(a) The Applicable Collateral Agent shall be entitled to hold any Possessory Collateral constituting Shared Collateral. Notwithstanding the foregoing, each Second Lien Collateral Agent agrees to hold any Possessory Collateral constituting Shared Collateral and any other Shared Collateral from time to time in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the benefit of each other Second Lien Claimholder (such bailment being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2) and 9-313(c) of the UCC) and any assignee, solely for the purpose of perfecting the security interest granted in such Shared Collateral, if any, pursuant to the applicable Second Lien Collateral Documents. Solely with respect to any Deposit Accounts, Commodity Accounts or Securities Accounts constituting Shared Collateral under the control (within the meaning of Section 9-104 of the UCC) of any Second Lien Collateral Agent, each such Second Lien Collateral Agent will agree to also hold control over such accounts as gratuitous agent for each other Second Lien Claimholder and any assignee solely for the purpose of perfecting the security interest in such accounts.

(b) The Applicable Collateral Agent shall, upon the Discharge of Second Lien Obligations with respect to which such Applicable Collateral Agent is the Second Lien Collateral Agent, transfer the possession and control of the Possessory Collateral, together with any necessary endorsements but without recourse or warranty, to the successor Applicable Collateral Agent. In connection with any transfer under the foregoing sentence by any Second Lien Collateral Agent, such transferor Applicable Collateral Agent agrees to take all actions in its power as shall be necessary or reasonably requested by the transferee Applicable Collateral Agent to permit the transferee Applicable Collateral Agent to obtain, for the benefit of its Related Second Lien Claimholders, a security interest of equal priority prior to such transfer, in the applicable Possessory Collateral. The Company shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Second Lien Collateral Agent for loss or damage suffered by such Second Lien Collateral Agent as a result of such transfer, except for loss or damage suffered by such Second Lien Collateral Agent as a

result of its own willful misconduct, gross negligence or bad faith, in each case to the extent determined by a court of competent jurisdiction in a final and non-appealable judgment.

(c) Each Second Lien Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee for the benefit of each other Second Lien Claimholder and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Second Lien Documents, in each case, subject to the terms and conditions of this Section 4.01.

(d) No Applicable Collateral Agent shall have any obligation whatsoever to the other the Second Lien Representatives, the Second Lien Collateral Agents or the Second Lien Claimholders to ensure that the Possessory Collateral is genuine or owned by any of the Grantors, to perfect the security interests of the Second Lien Collateral Agents or other Second Lien Claimholders or to preserve rights or benefits of any Person except as expressly set forth in this Section 4.01. The duties or responsibilities of each Second Lien Collateral Agent under this Section 4.01 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee for the benefit of each other Second Lien Claimholder for purposes of perfecting the Lien held by such Second Lien Claimholders thereon.

(e) No Applicable Collateral Agent or any other Controlling Claimholder shall have by reason of the Second Lien Documents, this Agreement or any other document a fiduciary relationship in respect of any Second Lien Representative or any other Second Lien Claimholder and the Second Lien Representatives, the Second Lien Collateral Agents and the Second Lien Claimholders hereby waive and release the Applicable Collateral Agent and the Controlling Claimholders from all claims and liabilities arising pursuant to any Applicable Collateral Agent's role under this Section 4.01 as gratuitous bailee and gratuitous agent with respect to the Possessory Collateral.

Section IV.02. Delivery of Documents. Promptly after the execution and delivery to any Second Lien Collateral Agent by any Grantor of any Second Lien Collateral Document (other than (a) any Second Lien Collateral Document in effect on the date hereof and (b) any Second Lien Collateral Document referred to in paragraph (b) of Article IX, but including any amendment, amendment and restatement, waiver or other modification of any such Second Lien Collateral Document), the Company shall deliver to each Second Lien Collateral Agent party hereto at such time a copy of such Second Lien Collateral Document.

Article V

Section I.01. Certain Agreements With Respect to Bankruptcy or Insolvency Proceedings.

(a) This Agreement shall continue in full force and effect notwithstanding the commencement of any Insolvency or Liquidation Proceeding against the Company or any other Grantor, and the parties hereto acknowledge that this Agreement is intended to be and shall be enforceable as a "subordination" agreement under Section 510(a) of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law. All references herein to any Grantor shall apply to any receiver or trustee for such Person and such Person as a debtor-in-possession.

(b) If any Grantor shall become subject to a case (a "Bankruptcy Case") under the Bankruptcy Code and shall, as debtor(s)-in-possession, move for approval of financing ("DIP Financing") to be provided by one or more lenders (the "DIP Lenders") under Section 364 of the Bankruptcy Code or the use of cash collateral under Section 363 of the Bankruptcy Code, each Second Lien Claimholder (other than any Controlling Claimholder or any Second Lien Representative of any Controlling Claimholder) agrees that it will not raise any objection to any such financing or to the Liens on the Shared

Collateral securing the same ("DIP Financing Liens") or to any use of cash collateral that constitutes Shared Collateral, unless a Second Lien Representative of the Controlling Claimholders shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Claimholders, each Non-Controlling Claimholder will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Claimholders (other than any Liens of any Second Lien Claimholders constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank pari passu with the Liens on any such Shared Collateral granted to secure the Second Lien Obligations of the Controlling Claimholders, each Non-Controlling Claimholder will confirm the priorities with respect to such Shared Collateral as set forth in this Agreement), in each case so long as (1) the Second Lien Claimholders of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other Second Lien Claimholders (other than any Liens of the Second Lien Claimholders constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (2) the Second Lien Claimholders of each Series are granted Liens on any additional collateral pledged to any Second Lien Claimholders as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-à-vis the Second Lien Claimholders as set forth in this Agreement (other than any Liens of any Second Lien Claimholders constituting DIP Financing Liens), (3) if any amount of such DIP Financing or cash collateral is applied to repay any of the Second Lien Obligations, such amount is applied pursuant to the terms of this Agreement, and (4) if any Second Lien Claimholders are granted adequate protection with respect to the Second Lien Obligations subject hereto, including in the form of periodic payments, in connection with such use of cash collateral, the proceeds of such adequate protection are applied pursuant to the terms of this Agreement; provided that the Second Lien Claimholders of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the Second Lien Claimholders of such Series or its Second Lien Representative that shall not constitute Shared Collateral (unless such Collateral fails to constitute Shared Collateral because the Lien in respect thereof constitutes a declined lien with respect to such Second Lien Claimholders or their Second Lien Representative or Second Lien Collateral Agent); provided, further, that the Second Lien Claimholders receiving adequate protection shall not be permitted to object to any other Second Lien Claimholder receiving adequate protection comparable to any adequate protection granted to such Second Lien Claimholders in connection with a DIP Financing or use of cash collateral.

(c) If any Second Lien Claimholder is granted adequate protection (i) in the form of Liens on any additional collateral, then each other Second Lien Claimholder shall be entitled to seek, and each Second Lien Claimholder will consent and not object to, adequate protection in the form of Liens on such additional collateral with the same priority vis-à-vis the Second Lien Claimholders as set forth in this Agreement, (ii) in the form of a superpriority or other administrative claim, then each other Second Lien Claimholder shall be entitled to seek, and each Second Lien Claimholder will consent and not object to, adequate protection in the form of a pari passu superpriority or administrative claim or (iii) in the form of periodic or other cash payments, then the proceeds of such adequate protection must be applied to all Second Lien Obligations pursuant to the terms of this Agreement.

(d) If, in any Insolvency or Liquidation Proceeding or otherwise, all or part of any payment with respect to the Second Lien Obligations of any Class previously made shall be avoided or rescinded for any reason whatsoever (including an order or judgment for disgorgement of a preference, fraudulent transfer or other avoidance action under the Bankruptcy Code, or any equivalent provision of any other Bankruptcy Law), then the terms and conditions of this Agreement shall be fully applicable thereto until all the Second Lien Obligations of such Class shall again have been satisfied in full in cash. This Section 5.01 shall survive termination of this Agreement.

(e) As among the Second Lien Claimholders, the Applicable Collateral Agent (acting at the direction of the Applicable Representative), shall have the right, but not the obligation, to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral. To the extent any Second Lien Collateral Agent or any other Second Lien Claimholder receives proceeds of such insurance policy and such proceeds are not permitted or required to be returned to any Grantor under the applicable Second Lien Documents, such proceeds shall be turned over to the Applicable Collateral Agent for application as provided in accordance with the terms of this Agreement.

Article VI

Section I.01. The Applicable Collateral Agent, Applicable Representative and Controlling Claimholders.

(a) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on the Applicable Collateral Agent, the Applicable Representative or any Controlling Claimholder to any Non-Controlling Claimholder or give any Non-Controlling Claimholder the right to direct any such Person, except that each such Person shall be obligated to distribute proceeds of any Shared Collateral in accordance with Section 2.01(b) hereof.

In furtherance of the foregoing, each Non-Controlling Claimholder agrees that none of the Applicable Collateral Agent, the Applicable Representative or any other Second Lien Claimholder shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the Second Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any Second Lien Obligations), in any manner that would maximize the return to the Non-Controlling Claimholders, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Claimholders from such realization, sale, disposition or liquidation.

(b) None of the Applicable Collateral Agent, the Applicable Representative or any other Controlling Claimholder shall have any duties or obligations to any Non-Controlling Claimholder except those expressly set forth herein. Without limiting the generality of the foregoing, None of the Applicable Collateral Agent, the Applicable Representative or any other Controlling Claimholder:

(i) shall be subject to any fiduciary or other implied duties, regardless of whether a default or an Event of Default has occurred and is continuing;

(ii) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby; provided that no such Person shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Person or any of its Related Second Lien Claimholders to liability or that is contrary to this Agreement or applicable law;

(iii) shall, except as expressly set forth herein, have any duty to disclose, or shall be liable for the failure to disclose, any information relating to a Grantor or any of its Affiliates that is communicated to or obtained by the Person serving as the Applicable Collateral Agent, the Applicable Representative or a Controlling Claimholder or any of their respective Affiliates in any capacity;

(iv) shall, except as expressly set forth herein, be liable for any action taken or not taken by it (1) in the absence of its own gross negligence or willful misconduct (as determined by a final non-appealable order of a court of competent jurisdiction) or (2) in reliance on a certificate from the Company stating that such action is permitted by the terms of this Agreement. None of the Applicable Collateral Agent, Applicable Representative or any Controlling Claimholder shall be deemed to have knowledge of any Event of Default under any Class of Second Lien Obligations unless and until notice describing such Event of Default and referencing the applicable Second Lien Documents is given to such Person;

(v) shall be responsible for or have any duty to ascertain or inquire into (1) any statement, warranty or representation made in or in connection with this Agreement or any other Second Lien Document, (2) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (3) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any default or Event of Default, (4) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Second Lien Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Second Lien Collateral Documents, (5) the value or the sufficiency of any Collateral for any Class of Second Lien Obligations, or (6) the satisfaction of any condition set forth in any Second Lien Document, other than to confirm receipt of items expressly required to be delivered to such Person; or

(vi) need segregate money held hereunder from other funds except to the extent required by law and shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing.

(c) Each Non-Controlling Representative, for itself and on behalf of each other Second Lien Claimholder of the Class for whom it is acting, hereby irrevocably appoints the Applicable Representative and any officer or agent of the Applicable Representative, which appointment is coupled with an interest with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Non-Controlling Representative or Second Lien Claimholder, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Agreement, including the exercise of any and all remedies under each Second Lien Collateral Document with respect to Shared Collateral and the execution of releases in connection therewith. Each Non-Controlling Collateral Agent, for itself and on behalf of each other Second Lien Claimholder of the Class for whom it is acting, hereby irrevocably appoints the Applicable Collateral Agent and any officer or agent of the Applicable Collateral Agent, which appointment is coupled with an interest with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Non-Controlling Collateral Agent or Second Lien Claimholder, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Agreement, including the exercise of any and all remedies under each Second Lien Collateral Document with respect to Shared Collateral and the execution of releases in connection therewith.

(d) Each Second Lien Collateral Agent, each Second Lien Representative and each Second Lien Claimholder shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Second Lien Collateral Agent, each Second Lien Representative and each Second Lien Claimholder also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper

Person, and shall not incur any liability for relying thereon. Each of the Second Lien Collateral Agents, the Second Lien Representatives and the Second Lien Claimholders may consult with legal counsel (who may be counsel for the Company or any of its Subsidiaries), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(e) Each Second Lien Collateral Agent, each Second Lien Representative and each Second Lien Claimholder may perform any and all of its duties and exercise its rights and powers hereunder or under any applicable Second Lien Document by or through one or more sub-agents appointed by such Person. Each Second Lien Collateral Agent, each Second Lien Representative and each Second Lien Claimholder and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of each Second Lien Collateral Agent, each Second Lien Representative and each Second Lien Claimholder and any such sub-agent.

(f) Each Second Lien Collateral Agent, each Second Lien Representative and each Second Lien Claimholder acknowledges that it has, independently and without reliance upon the Applicable Collateral Agent, the Applicable Representative or any of the Controlling Claimholders or any of their respective Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the applicable Second Lien Documents. Each Second Lien Claimholder also acknowledges that it will, independently and without reliance upon the Applicable Collateral Agent, the Applicable Representative or any of the Controlling Claimholders or any of their respective Affiliates and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any applicable Second Lien Document or any related agreement or any document furnished hereunder or thereunder.

Article VII

OTHER AGREEMENTS

Section VII.01. Concerning Second Lien Documents and Collateral.

(a) Without the prior written consent of each other Second Lien Collateral Agent, no Second Lien Collateral Document may be amended, restated, amended and restated, supplemented, replaced or Refinanced or otherwise modified from time to time or entered into to the extent such amendment, supplement, Refinancing or modification, or the terms of any new Second Lien Collateral Document, would be prohibited by, or would require any Grantor to act or refrain from acting in a manner that would violate, any of the terms of this Agreement, any Second Lien Document or any First Lien Loan Document (as defined in the Initial 2021 Indenture).

(b) The Grantors agree that they shall not grant to any Person any Lien on any Shared Collateral securing Second Lien Obligations of any Class other than through the Second Lien Collateral Agent of such Class (it being understood that the foregoing shall not be deemed to prohibit grants of set-off rights to Second Lien Claimholders of any Class).

(c) The Grantors agree that they shall not, and shall not permit any of their respective Subsidiaries to, grant or permit or suffer to exist any additional Liens (unless otherwise permitted under each Second Lien Document) on any asset or property to secure any Class of Second Lien Obligations unless it has granted a Lien on such asset or property to secure each other Class of Second Lien Obligations; provided, that to the extent the foregoing is not complied with for any reason, without

limiting any other rights and remedies available to the Second Lien Claimholders, each Second Lien Claimholder agrees that any amounts received by or distributed to any of them pursuant to or as a result of Liens granted in contravention of this Section 7.01(c) shall be subject to Article II.

Section VII.02. Refinancings. The Second Lien Obligations of any Series may, subject the terms of such agreement, be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any Second Lien Document) of any Second Lien Claimholder of any other Series, all without affecting the priorities provided for therein or the other provisions thereof; provided that the Second Lien Representative and Second Lien Collateral Agent of the holders of any such Refinancing indebtedness shall have executed a joinder agreement to this Agreement on behalf of the holders of such Refinancing indebtedness. If such Refinancing indebtedness is intended to constitute a Replacement 2021 Indenture, the Company will be required to so state in its Designation.

Section VII.03. Reorganization Modifications. In the event the Second Lien Obligations of any Class are modified pursuant to applicable law, including Section 1129 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, any reference to the Second Lien Obligations of such Class or the Second Lien Documents of such Class shall refer to such obligations or such documents as so modified.

Section VII.04. Further Assurances. Each of the Second Lien Collateral Agents, Second Lien Representatives and the Grantors agrees that it will execute, or will cause to be executed, such reasonable further documents, agreements and instruments, and take all such reasonable further actions, as may be required under any applicable law, or which any Second Lien Collateral Agent or Second Lien Representative may reasonably request, to effectuate the terms of this Agreement.

Article VIII

NO RELIANCE; NO LIABILITY

Section VIII.01. No Reliance; Information. Each Second Lien Collateral Agent and Second Lien Representative, on behalf of their Related Second Lien Claimholders, acknowledges that (a) their Related Second Lien Claimholders have, independently and without reliance upon any Second Lien Collateral Agent, Second Lien Representative or any Related Second Lien Claimholders, and based on such documents and information as they have deemed appropriate, made their own credit analysis and decision to enter into the Second Lien Documents to which they are party and (b) their Related Second Lien Claimholders will, independently and without reliance upon any Second Lien Collateral Agent, Second Lien Representative or any of their Related Second Lien Claimholders, and based on such documents and information as they shall from time to time deem appropriate, continue to make their own credit decision in taking or not taking any action under this Agreement or any other Second Lien Document. The Second Lien Collateral Agent, Second Lien Representative or Second Lien Claimholders of any Class shall have no duty to disclose to any Second Lien Collateral Agent, Second Lien Representative or any Second Lien Claimholder of any other Class any information relating to the Company or any of the other Grantors or their respective Subsidiaries, or any other circumstance bearing upon the risk of nonpayment of any of the Second Lien Obligations, that is known or becomes known to any of them or any of their Affiliates. If the Second Lien Collateral Agent, Second Lien Representative or any Second Lien Claimholder of any Class, in its sole discretion, undertakes at any time or from time to time to provide any such information to, as the case may be, the Second Lien Collateral Agent, Second Lien Representative or any Second Lien Claimholder of any other Class, it shall be under no obligation (i) to make, and shall not be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of the information so

provided, (ii) to provide any additional information or to provide any such information on any subsequent occasion or (iii) to undertake any investigation.

Section VIII.02. No Warranties or Liability.

(a) Each Second Lien Collateral Agent and Second Lien Representative, for itself and on behalf of their Related Second Lien Claimholders, acknowledges and agrees that no Second Lien Collateral Agent, Second Lien Representative or Second Lien Claimholder of any other Class has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Second Lien Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The Second Lien Collateral Agent, Second Lien Representative and the Second Lien Claimholders of any Class will be entitled to manage and supervise their loans and other extensions of credit in the manner set forth in their Related Second Lien Documents. No Second Lien Collateral Agent or Second Lien Representative shall, by reason of this Agreement, any other Second Lien Collateral Document or any other document, have a fiduciary relationship or other implied duties in respect of any other Second Lien Collateral Agent, Second Lien Representative or any other Second Lien Claimholder.

(b) No Second Lien Collateral Agent, Second Lien Representative or Second Lien Claimholders of any Class shall have any express or implied duty to the Second Lien Collateral Agent, Second Lien Representative or any Second Lien Claimholder of any other Class to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of a default or an Event of Default under any Second Lien Document (other than, in each case, this Agreement), regardless of any knowledge thereof that they may have or be charged with.

Section VIII.03. Rights of Second Lien Collateral Agents. Notwithstanding anything contained herein to the contrary, (i) the Additional Initial Second Lien Collateral Agent and Additional Initial Second Lien Representative shall be entitled to the same rights, protections, immunities and indemnities as set forth in the applicable Other Second Lien Agreement and any Other Second Lien Document as if the provisions setting forth those rights, protections, immunities and indemnities are fully set forth herein, and (ii) the 2021 Indenture Collateral Agent and 2021 Indenture Representative shall be entitled to the same rights, protections, immunities and indemnities as set forth in the Initial 2021 Indenture and any other Initial 2021 Indenture Documents as if the provisions setting forth those rights, protections, immunities and indemnities are fully set forth herein.

Article IX

OTHER SECOND LIEN OBLIGATIONS

The Company or any Grantor may from time to time, subject to any limitations contained in any Second Lien Documents in effect at such time, incur and designate additional indebtedness and related obligations that are, or are to be, secured by Liens on any assets of the Company or any of the Grantors that would, if such Liens were granted, constitute Shared Collateral as Other Second Lien Obligations by delivering to each Second Lien Collateral Agent and Second Lien Representative party hereto at such time a certificate of an Authorized Officer of the Company:

(a) describing the indebtedness and other obligations being designated as Other Second Lien Obligations, and including a statement of the maximum aggregate outstanding principal amount of such indebtedness as of the date of such certificate;

(b) setting forth the Other Second Lien Documents under which such Other Second Lien Obligations are or will be issued or incurred or the guarantees of or Liens securing such Other Second Lien Obligations are, or are to be, granted or created, and attaching copies of such

Other Second Lien Documents as each Grantor has executed and delivered to the Additional Second Lien Representative and Additional Second Lien Collateral Agent with respect to such Other Second Lien Obligations on the closing date of such Other Second Lien Obligations, certified as being true and complete in all material respects by an Authorized Officer of the Company;

(c) identifying the Person that serves as the Additional Second Lien Collateral Agent and the Additional Second Lien Representative;

(d) certifying that the incurrence of such Other Second Lien Obligations, the creation of the Liens securing such Other Second Lien Obligations and the designation of such Other Second Lien Obligations as "Other Second Lien Obligations" hereunder do not or will not violate or result in a default under any provision of any Second Lien Document of any Class in effect at such time;

(e) certifying that the Other Second Lien Documents authorize the Additional Second Lien Collateral Agent and Additional Second Lien Representative to become a party hereto by executing and delivering a Second Lien Joinder Agreement and provide that, upon such execution and delivery, such Other Second Lien Obligations and the holders thereof shall become subject to and bound by the provisions of this Agreement; and

(f) attaching a fully completed Second Lien Joinder Agreement executed and delivered by the Additional Second Lien Collateral Agent and Additional Second Lien Representative.

Upon the delivery of such certificate and the related attachments as provided above and as so long as the statements made therein are true and correct as of the date of such certificate, the obligations designated in such notice shall become Other Second Lien Obligations for all purposes of this Agreement. Notwithstanding anything herein contained to the contrary, each Second Lien Collateral Agent and Second Lien Representative may conclusively rely on such certificate delivered by the Company, and upon its receipt of such certificate, each Second Lien Collateral Agent and Second Lien Representative shall execute the Second Lien Joinder Agreement evidencing its acknowledgment thereof, and shall incur no liability to any Person for such execution.

Article X

MISCELLANEOUS

Section X.01. Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, as follows:

(a) if to any Grantor, to it (or, in the case of any Grantor other than the Company, to it in care of the Company) at:

[_____]
[_____]
[_____]

with a copy (which shall not constitute notice) to:

[_____]
[_____]
[_____]
[_____]

(b) if to the 2021 Indenture Collateral Agent, to it at:

[_____]
[_____]
[_____]
[_____]

(c) if to the 2021 Indenture Representative, to it at:

[_____]
[_____]
[_____]
[_____]

(d) if to the Additional Initial Second Lien Collateral Agent, to it at:

[_____]
[_____]
[_____]
[_____]

(e) if to the Additional Initial Second Lien Representative, to it at:

[_____]
[_____]
[_____]
[_____]

(f) if to any Additional Second Lien Collateral Agent or Additional Second Lien Representative, to it at the address set forth in the applicable Second Lien Joinder Agreement.

Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by facsimile or on the date five (5) Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 10.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 10.01. As agreed to in writing by any party hereto from time to time, notices and other communications to such party may also be delivered by e-mail to the e-mail address of a representative of such party provided from time to time by such party.

Section X.02. Waivers; Amendment; Joinder Agreements.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 10.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or otherwise modified except as contemplated by the Second Lien Documents and then pursuant to an agreement or agreements in writing entered into by each Second Lien Collateral Agent and each Second Lien Representative then party hereto; provided that no such agreement shall by its terms adversely affect in any material respect the rights or obligations of any Grantor without the Company's prior written consent; provided, further that without any action or consent of any Second Lien Collateral Agent or Second Lien Representative (i) (A) this Agreement may be supplemented by a Second Lien Joinder Agreement, and an Additional Second Lien Collateral Agent and Additional Second Lien Representative may become a party hereto, in accordance with Article IX and (B) this Agreement may be supplemented by a Grantor Joinder Agreement, and a new Grantor may become a party hereto, in accordance with Section 10.12, and (ii) in connection with any Refinancing of Second Lien Obligations of any Class, the Second Lien Collateral Agents and Second Lien Representatives then party hereto shall enter (and are hereby authorized to enter without the consent of any other Second Lien Claimholder), at the request of any Second Lien Collateral Agent, Second Lien Representative or the Company, into such amendments or modifications of this Agreement as are reasonably necessary to reflect such Refinancing; provided that no such Second Lien Collateral Agent or Second Lien Representative shall be required to enter into such amendments or modifications unless it shall have received a certificate of an Authorized Officer of the Company certifying that such Refinancing is permitted hereunder.

Section X.03. Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Second Lien Claimholders, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement. No other Person shall have or be entitled to assert rights or benefits hereunder.

Section X.04. Effectiveness; Survival. This Agreement shall become effective when executed and delivered by the parties hereto. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

Section X.05. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or other electronic transmission (e.g., a ".pdf" or ".tif") shall be effective as delivery of an original counterpart of this Agreement. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by 2021 Indenture Collateral Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping

system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act.

Section X.06. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section X.07. Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed and interpreted in accordance with and governed by the law of the State of New York.

(b) Each party hereto irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan, New York County and of the United States District Court of the Southern District of New York sitting in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party hereto or any Second Lien Claimholder may otherwise have to bring any action or proceeding relating to this Agreement against any party hereto or its properties in the courts of any jurisdiction.

(c) Each party hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each party hereto irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 10.01, such service to be effective upon receipt. Nothing in this Agreement will affect the right of any party hereto or any Second Lien Claimholder to serve process in any other manner permitted by law.

Section X.08. WAIVER OF JURY TRIAL. EACH PARTY HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT

BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section X.09. Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section X.10. Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any other Second Lien Documents, the provisions of this Agreement shall control.

Section X.11. Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the Second Lien Claimholders, the Company and the Grantors in relation to one another. Nothing in this Agreement is intended to or shall impair the obligations of the Company or any other Grantor, which are absolute and unconditional, to pay the Second Lien Obligations as and when the same shall become due and payable in accordance with their terms. For the avoidance of doubt, nothing contained herein shall be construed to constitute a waiver or an amendment of any covenant of the Company or any other Grantor contained in any Second Lien Document, which restricts the incurrence of any indebtedness or the grant of any Lien.

Section X.12. Additional Grantors. In the event any Subsidiary or other affiliated entity of the Company shall have granted a Lien on any of its assets which constitute Shared Collateral to secure any Second Lien Obligations, the Company shall cause such Subsidiary or other Person if not already a party hereto, to become a party hereto as a "Grantor". Upon the execution and delivery by any Subsidiary or other affiliated entity of the Company of a Grantor Joinder Agreement, any such Person shall become a party hereto and a Grantor hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any such instrument shall not require the consent of any other party hereto. In the event any Person becomes the direct parent company of the Company and the new "Parent" under the applicable documents evidencing any Class, the Company shall cause such Person, if not already a party hereto, to become a party hereto as a "Grantor". Upon the execution and delivery by such Person of a Grantor Joinder Agreement, such Person shall become a party hereto and a Grantor hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any such instrument shall not require the consent of any other party hereto. The rights and obligations of each party hereto shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement. Upon its receipt of Grantor Joinder Agreement executed by such additional Grantor, each Second Lien Collateral Agent and Second Lien Representative shall execute the Grantor Joinder Agreement evidencing its acknowledgment thereof, and shall incur no liability to any Person for such execution.

Section X.13. Specific Performance. Each Second Lien Collateral Agent, on behalf of itself and its Related Second Lien Claimholders, may demand specific performance of this Agreement. Each Second Lien Collateral Agent, on behalf of itself and its Related Second Lien Claimholders, hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action which may be brought by the Second Lien Claimholders.

Section X.14. Integration. This Agreement, together with the other Second Lien Documents, represents the agreement of each of the Grantors, the Second Lien Collateral Agents and the other Second Lien Claimholders with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, any Second Lien Collateral Agent or any other Second Lien Claimholder relative to the subject matter hereof not expressly set forth or referred to herein or in the other Second Lien Documents.

[Signature Pages Follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

REGIONS BANK,
as 2021 Indenture Collateral Agent and 2021 Indenture Representative

By: _____
Name:
Title:

[ ],
as Additional Initial Second Lien Collateral Agent and Additional Initial Second Lien Representative

By: _____
Name:
Title:

SUMMIT MIDSTREAM HOLDINGS, LLC

By: _____
Name:
Title:

SUMMIT FINANCE CORP.

By: _____
Name:
Title:

SUMMIT MIDSTREAM PARTNERS, LP

By: _____
Name:
Title:

[OTHER GRANTORS]

By: _____
Name:
Title:

EXHIBIT I

[FORM OF] SECOND LIEN JOINDER AGREEMENT NO. [ ] dated as of [ ], 20[ ] (this "Joinder Agreement") to the SECOND LIEN PARI PASSU INTERCREDITOR AGREEMENT dated as of [ ], 20[_] (the "Intercreditor Agreement"), by and among (a) SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability company (the "Company"), (b) SUMMIT MIDSTREAM FINANCE CORP., a Delaware corporation ("Finance Corp." and together with the Company, the "Issuers"), (c) the other Grantors party hereto, (d) REGIONS BANK, in its capacity as the Initial Second Lien Representative and the Initial Second Lien Collateral Agent for the 2021 Indenture Claimholders (in such capacity, the "Initial Second Lien Collateral Agent"), (e) [ ], in its capacity as an Additional Initial Second Lien Representative and Additional Initial Second Lien Collateral Agent, and (f) each other Additional Second Lien Representative and Additional Second Lien Collateral Agent from time to time party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. [The Company][THE SPECIFIED SUBSIDIARY GUARANTORS] propose to issue or incur Other Second Lien Obligations under [describe new facility] and the Person identified in the signature pages hereto as the "Additional Second Lien Collateral Agent" (the "Additional Second Lien Collateral Agent") and the "Additional Second Lien Representative" (the "Additional Second Lien Representative") will serve as the collateral agent, collateral trustee or a similar representative for the Other Second Lien Claimholders under such facility. The Other Second Lien Obligations are being designated as such by the Company in accordance with Article IX of the Intercreditor Agreement.

C. The Additional Second Lien Collateral Agent and Additional Second Lien Representative wish to become party to the Intercreditor Agreement and to acquire and undertake, for itself and on behalf of the Other Second Lien Claimholders, the rights and obligations of an "Additional Second Lien Collateral Agent" and "Additional Second Lien Representative", respectively, thereunder. The Additional Second Lien Collateral Agent and Additional Second Lien Representative are entering into this Joinder Agreement in accordance with the provisions of the Intercreditor Agreement in order to become an Additional Second Lien Collateral Agent and Additional Second Lien Representative thereunder.

Accordingly, the Additional Second Lien Collateral Agent, Additional Second Lien Representative and the Company agree as follows, for the benefit of the Additional Second Lien Collateral Agent, the Additional Second Lien Representative, the Company and each other party to the Intercreditor Agreement:

SECTION 1. Accession to the Intercreditor Agreement. The Additional Second Lien Collateral Agent and Additional Second Lien Representative each (a) hereby accedes and becomes a party to the Intercreditor Agreement as an Additional Second Lien Collateral Agent and Additional Second Lien Representative, respectively, for the Other Second Lien Claimholders from time to time in respect of the Other Second Lien Obligations, (b) agrees, for itself and on behalf of the Other Second Lien Claimholders from time to time in respect of the Other Second Lien Obligations, to all the terms and provisions of the Intercreditor Agreement and (c) shall have all the rights and obligations of an Additional Second Lien Collateral Agent or Additional Second Lien Representative, as applicable, under the Intercreditor Agreement.

SECTION 2. Counterparts. This Joinder Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when each Second Lien Collateral Agent and Second Lien Representative shall have received a counterpart of this Joinder Agreement that bears the signature of the Additional Second Lien Collateral Agent and Additional Second Lien Representative. Delivery of an

executed signature page to this Joinder Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 3. Benefit of Agreement. **The agreements set forth herein or undertaken pursuant hereto are for the benefit of, and may be enforced by, any party to the Intercreditor Agreement.**

SECTION 4. Governing Law. **THIS JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 5. Severability. If any provision of this Joinder Agreement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Joinder Agreement shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 5, if and to the extent that the enforceability of any provision in this Joinder Agreement shall be limited by Debtor Relief Laws (as defined in the Initial 2021 Indenture), then such provisions shall be deemed to be in effect only to the extent not so limited.

SECTION 6. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 10.01 of the Intercreditor Agreement. All communications and notices hereunder to the Additional Second Lien Collateral Agent or Additional Second Lien Representative shall be given to it at the address set forth under its signature hereto, which information supplements Section 10.01 of the Intercreditor Agreement.

SECTION 7. Expense Reimbursement. The Company agrees to reimburse each Second Lien Collateral Agent and Second Lien Representative for its reasonable and documented out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable and documented fees, other charges and disbursements of counsel for each Second Lien Collateral Agent and Second Lien Representative, in each case in accordance with the applicable Second Lien Documents.

[Signature Pages Follow.]

IN WITNESS WHEREOF, the Additional Second Lien Collateral Agent, the Additional Second Lien Representative and the Company have duly executed this Joinder Agreement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF ADDITIONAL SECOND LIEN COLLATERAL AGENT], as ADDITIONAL COLLATERAL SECOND LIEN AGENT for the ADDITIONAL SECOND LIEN CLAIMHOLDERS

By: _____
Name:
Title:

Address for notices:

attention of:

Telecopy:

[NAME OF ADDITIONAL SECOND LIEN REPRESENTATIVE], as ADDITIONAL SECOND LIEN REPRESENTATIVE for the ADDITIONAL SECOND LIEN CLAIMHOLDERS

By: _____
Name:
Title:

Address for notices:

attention of:

Telecopy:

SUMMIT MIDSTREAM HOLDINGS, LLC, as Issuer

By: _____
Name:
Title:

SUMMIT MIDSTREAM FINANCE CORP., as Issuer

By: _____
Name:
Title:

SUMMIT MIDSTREAM PARTNERS, LP, as Parent

By: _____
Name:
Title:

Acknowledged by:

REGIONS BANK,
as 2021 Indenture Collateral Agent and 2021 Indenture Representative

By: __
Name:
Title:

[ ],
as Additional Initial Second Lien Collateral Agent

By: __
Name:
Title:

[ ],
as Additional Initial Second Lien Representative

By: __
Name:
Title:

[EACH OTHER ADDITIONAL
SECOND LIEN COLLATERAL AGENT], as an Additional
Second Lien Collateral Agent

By: __
Name:
Title:

[EACH OTHER ADDITIONAL
SECOND LIEN REPRESENTATIVE], as an Additional
Second Lien Representative

By: __
Name:
Title:

EXHIBIT II

[FORM OF] GRANTOR JOINDER AGREEMENT NO. [ ] dated as of [ ], 20[ ] (this "Grantor Joinder Agreement") to the SECOND LIEN PARI PASSU INTERCREDITOR AGREEMENT dated as of [ ], 20[_] (the "Intercreditor Agreement"), by and among (a) SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability company (the "Company"), (b) SUMMIT MIDSTREAM FINANCE CORP., a Delaware corporation ("Finance Corp." and together with the Company, the "Issuers"), (c) the other Grantors party hereto, (d) REGIONS BANK, in its capacity as the Initial Second Lien Representative and the Initial Second Lien Collateral Agent for the 2021 Indenture Claimholders (in such capacity, the "Initial Second Lien Collateral Agent"), (e) [ ], in its capacity as an Additional Initial Second Lien Representative and Additional Initial Second Lien Collateral Agent, and (f) each other Additional Second Lien Representative and Additional Second Lien Collateral Agent from time to time party hereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. [ ], a [Subsidiary][Affiliate] of [SPECIFY THE COMPANY OR OTHER GRANTOR] (the "Additional Grantor"), has granted a Lien on all or a portion of its assets to secure Second Lien Obligations and such Additional Grantor is not a party to the Intercreditor Agreement.

C. The Additional Grantor wishes to become a party to the Intercreditor Agreement and to acquire and undertake the rights and obligations of a Grantor thereunder. The Additional Grantor is entering into this Grantor Joinder Agreement in accordance with the provisions of the Intercreditor Agreement in order to become a Grantor thereunder.

Accordingly, the Additional Grantor agrees as follows, for the benefit of the Second Lien Collateral Agents, Second Lien Representatives, the Company and each other party to the Intercreditor Agreement:

SECTION 1. Accession to the Intercreditor Agreement. In accordance with Section 10.12 of the Intercreditor Agreement, the Additional Grantor (a) hereby accedes and becomes a party to the Intercreditor Agreement as a Grantor with the same force and effect as if originally named therein as a Grantor, (b) agrees to all the terms and provisions of the Intercreditor Agreement and (c) shall have all the rights and obligations of a Grantor under the Intercreditor Agreement.

SECTION 2. Representations, Warranties and Acknowledgement of the Additional Grantor. The Additional Grantor represents and warrants to each Second Lien Collateral Agent and each Second Lien Representative, for the benefit of each Second Lien Claimholder that this Grantor Joinder Agreement has been duly authorized, executed and delivered by such Additional Grantor and constitutes the legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3. Counterparts. This Grantor Joinder Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Grantor Joinder Agreement shall become effective when each Second Lien Collateral Agent and Second Lien Representative shall have received a counterpart of this Grantor Joinder Agreement that bears the signature of the Additional Grantor. Delivery of an executed signature page to this Grantor Joinder Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Grantor Joinder Agreement.

SECTION 4. Benefit of Agreement. **The agreements set forth herein or undertaken pursuant hereto are for the benefit of, and may be enforced by, any party to the Intercreditor Agreement.**

SECTION 5. Governing Law. **THIS GRANTOR JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 6. Severability. If any provision of this Grantor Joinder Agreement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Grantor Joinder Agreement shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 6, if and to the extent that the enforceability of any provision in this Grantor Joinder Agreement shall be limited by Debtor Relief Laws (as defined in the 2021 Indenture), then such provisions shall be deemed to be in effect only to the extent not so limited.

SECTION 7. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 10.01 of the Intercreditor Agreement.

SECTION 8. Expense Reimbursement. The Additional Grantor agrees to reimburse each Second Lien Collateral Agent and Second Lien Representative for its reasonable and documented out-of-pocket expenses in connection with this Grantor Joinder Agreement, including the reasonable and documented fees, other charges and disbursements of counsel for each Second Lien Collateral Agent and Second Lien Representative, in each case in accordance with the applicable Second Lien Documents.

[Signature Pages Follow.]

IN WITNESS WHEREOF, the Additional Grantor has duly executed this Grantor Joinder Agreement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF ADDITIONAL GRANTOR]

By: _____
Name:
Title:

Acknowledged by:

SUMMIT MIDSTREAM HOLDINGS, LLC,
as an Issuer

By: __
Name:
Title:

SUMMIT MIDSTREAM FINANCE CORP.,
as an Issuer

By: __
Name:
Title:

SUMMIT MIDSTREAM PARTNERS, LP,
as a Grantor

By: __
Name:
Title:

REGIONS BANK,
as 2021 Indenture Collateral Agent and 2021 Indenture Representative

By: __
Name:
Title:

By: __
Name:
Title:

[ ],
as Additional Initial Second Lien Collateral Agent

By: __
Name:
Title:

[ ],
as Additional Initial Second Lien Representative

By: __
Name:
Title:

[EACH OTHER ADDITIONAL
SECOND LIEN COLLATERAL AGENT], as an Additional
Second Lien Collateral Agent

By: __
Name:
Title:

[EACH OTHER ADDITIONAL
SECOND LIEN REPRESENTATIVE], as an Additional
Second Lien Representative

By: __
Name:
Title:

EXHIBIT III

[FORM OF] DEBT DESIGNATION NO. [__] (this "Designation") dated as of [ ], 20[ ] with respect to the SECOND LIEN PARI PASSU INTERCREDITOR AGREEMENT dated as of [ ], 20[_] (the "Intercreditor Agreement"), by and among (a) SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability company (the "Company"), (b) SUMMIT MIDSTREAM FINANCE CORP., a Delaware corporation ("Finance Corp." and together with the Company, the "Issuers"), (c) the other Grantors party hereto, (d) REGIONS BANK, in its capacity as the Initial Second Lien Representative and the Initial Second Lien Collateral Agent for the 2021 Indenture Claimholders (in such capacity, the "Initial Second Lien Collateral Agent"), (e) [ ], in its capacity as an Additional Initial Second Lien Representative and Additional Initial Second Lien Collateral Agent, and (f) each other Additional Second Lien Representative and Additional Second Lien Collateral Agent from time to time party hereto.

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

This Designation is being executed and delivered in order to designate Additional Second Lien Indebtedness (as defined in the 2021 Indenture) entitled to the benefit of and subject to the terms of the Intercreditor Agreement.

The undersigned, the duly appointed [*specify title of Authorized Officer*] of the Company hereby certifies on behalf of the Company that:

1. [*Insert name of the Company or other Grantor*] intends to incur indebtedness (the "Designated Obligations") in the initial aggregate principal amount or commitments for the aggregate principal amount of [ ] pursuant to the following agreement: [*describe credit/loan agreement, indenture or other agreement giving rise to Additional Second Lien Indebtedness*] (the "Designated Agreement") which will be Other Second Lien Obligations.

2. The incurrence of the Designated Obligations is permitted by each applicable Second Lien Document.

3. *Conform the following as applicable;* Pursuant to and for the purposes of the Intercreditor Agreement, (i) the Designated Agreement is hereby designated as an "Other Second Lien Document"[,][(ii) the Designated Agreement constitutes a "Replacement 2021 Indenture"] and (iii) the Designated Obligations are hereby designated as "Other Second Lien Obligations".

4. a. The name and address of the Additional Second Lien Representative for such Designated Obligations is:

   [Insert name and all capacities; Address]
   Telephone: _____
   Fax: _____
   Email _____

   b. The name and address of the Additional Second Lien Collateral Agent for such Designated Obligations is:

   [Insert name and all capacities; Address]

Telephone: _____
Fax: _____
Email: _____

5. Attached hereto are true and complete copies of each of the Second Lien Documents relating to such Other Second Lien Obligations.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Designation to be duly executed by the undersigned Authorized Officer as of the day and year first above written.

SUMMIT MIDSTREAM HOLDINGS, LLC

By: __
Name:
Title

EXHIBIT 10.4

Execution Version

COLLATERAL AGREEMENT
(Second Lien)

Dated as of November 2, 2021,

among

SUMMIT MIDSTREAM PARTNERS, LP,
as a Pledgor,

SUMMIT MIDSTREAM HOLDINGS, LLC,
as a Pledgor and a Grantor,

SUMMIT MIDSTREAM FINANCE CORP.,
as a Pledgor and a Grantor,

each
SUBSIDIARY GUARANTOR
identified herein each in the capacity or capacities set forth herein,
and

REGIONS BANK,
as Collateral Agent

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COLLATERAL AGREEMENT
(Second Lien)

This COLLATERAL AGREEMENT (Second Lien), dated as of November 2, 2021 (as amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is by and among SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability company (the "**Company**"), SUMMIT MIDSTREAM FINANCE CORP., a Delaware corporation ("**Finance Corp.**", and together with the Company, the "**Issuers**"), SUMMIT MIDSTREAM PARTNERS, LP, a Delaware limited partnership (the "**Parent**"), each Subsidiary listed on the signature pages hereof as a "**Pledgor**" or "**Grantor**", each Subsidiary that shall, at any time after the date hereof, become a Pledgor or Grantor pursuant to Section 6.15 hereof, and REGIONS BANK ("**Regions**"), as collateral agent (in such capacity, together with its successors and permitted assigns in such capacity, the "**Collateral Agent**") for the benefit of the Secured Parties.

WHEREAS, the Issuers have entered into that certain Indenture, among the Issuers, the Parent, the Subsidiary Guarantors, and Regions, as trustee (in such capacity, the "**Trustee**") and the Collateral Agent, dated as of November 2, 2021, (as so amended and restated and otherwise amended, supplemented or otherwise modified from time to time, the "**Indenture**");

WHEREAS, this Agreement is given by each Grantor and Pledgor in favor of the Collateral Agent for the ratable benefit of the Secured Parties to secure the payment and performance in full when due of the Secured Obligations;

WHEREAS, it is in the best interests of the Parent to execute this Agreement inasmuch as the Parent will derive substantial direct and indirect benefits from the execution, delivery and performance of its obligations under the Indenture and other Note Documents and is, therefore, willing to enter into this Agreement; and

WHEREAS, each Issuer and each Subsidiary Guarantor will derive substantial benefits from the execution, delivery and performance of their obligations under the Indenture and other Note Documents and each is, therefore, willing to enter into this Agreement.

NOW, THEREFORE, in consideration of the premises, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1.
DEFINITIONS

Section 1.01 *Interpretation*. Capitalized terms used in this Agreement and not otherwise defined herein have the respective meanings assigned thereto in the Indenture or the Intercreditor Agreement, as applicable. All terms defined in the New York UCC (as defined herein) and not defined in this Agreement have the meanings specified therein (and if defined in more than one article of the New York UCC, shall have the meaning given in Article 8 or 9 thereof).

(b) The rules of construction specified in Section 1.04 of the Indenture are incorporated herein *mutatis mutandis*.

Section 1.02 *Other Defined Terms*. As used in this Agreement, the following terms have the meanings specified below:

"**Agreement**" has the meaning assigned to such term in the introductory paragraph hereto.

"**Applicable Law**" means all laws, rules, regulations and governmental guidelines applicable to the Person or matter in question, including statutory law, common law and equitable principles, as well as provisions of constitutions, treaties, statutes, rules, regulations, orders and decrees of Governmental Authorities.

"**Article 9 Collateral**" has the meaning assigned to such term in Section 3.01.

"**Bankruptcy Code**" means Title 11 of the United States Code.

"**Building**" has the meaning assigned to such term in the applicable Flood Law.

"**Claiming Obligor**" has the meaning assigned to such term in Section 5.02.

"**Closing Date Gathering Station Real Property**" means the Real Property listed on Schedule IV on the date hereof.

"**Closing Date Pipeline Systems Real Property**" means the Real Property listed on Schedule V on the date hereof.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Collateral**" means Article 9 Collateral and Pledged Collateral.

"**Collateral Agent**" has the meaning assigned to such term in the introductory paragraph hereto.

"**Company**" has the meaning assigned to such term in the introductory paragraph hereto.

"**Compression Units**" means completed Compressor Packages of any of the Issuers or any Subsidiary Guarantor held by such Person, for use by such Person in providing compression services to its customers in the ordinary course of business, as evidenced by such Compressor Packages either then being or previously having been used by such Person in providing compression services under a service contract with a customer or designated by such Person for use under an executory contract for services with a customer.

"**Compressor Packages**" means natural gas compression Equipment generally consisting of an engineered package of major serial numbered components including an engine, compressor, compressor cylinders, natural gas and engine jacket cooler, control devices and ancillary piping mounted on a metal skid.

"**Contributing Obligor**" has the meaning assigned to such term in Section 5.02.

"**Copyrights**" means all of the following: (a) all copyright rights in any work subject to the copyright laws of the United States or any other country or group of countries, whether as author, assignee, transferee or otherwise including but not limited to copyrights in software and all rights in and to databases, all designs (including but not limited to industrial designs, Protected Designs within the meaning of 17 U.S.C. 1301 *et seq.* and European Community designs), and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, (b) all registrations and applications for registration of any such copyright in the United States or any other country or group

of countries, including registrations, supplemental registrations and pending applications for registration in the United States Copyright Office listed on Schedule II and (c) the right to sue or otherwise recover for any past, present and future infringement or other violation of any of the foregoing.

"**Domestic Subsidiary**" means any Subsidiary that is not a Foreign Subsidiary.

"**Dividends**" means cash dividends and cash distributions with respect to any Pledged Stock made in the ordinary course of business and not as a liquidating dividend.

"**Double E Joint Venture**" means Double E Pipeline, LLC, a Delaware limited liability company.

"**Eddy County**" means Eddy County, New Mexico.

1 "**Excluded Accounts**" means (a) Deposit Accounts and Securities Accounts holding exclusively cash, cash equivalents or other assets comprised solely of (i) funds used for payroll and payroll taxes and other employee benefit payments to or for the benefit of any Issuer's or Guarantor's employees in the current period (which may be monthly or quarterly, as applicable), (ii) taxes required to be collected, remitted, reserved or withheld in the current period (which may be monthly or quarterly, as applicable) (including, without limitation, federal and state withholding taxes (including the employer's share thereof)), (iii) amounts to purchase the IRBs from time to time in accordance with the IRB Indenture (to the extent such purchases are not prohibited under the Indenture or under the New ABL Facility) and (iv) any other funds which any Issuer or Guarantor holds in trust or as an escrow or fiduciary for another person (which is not an Issuer, Guarantor or a Restricted Subsidiary), (b) "zero balance" Deposit Accounts, (c) other Deposit Accounts and Securities Accounts to the extent that the aggregate balance in all such Deposit Accounts and Securities Accounts does not exceed $1,000,000 at any time on a combined basis for all such accounts and (d) prior to Discharge of First Lien Obligations, any other Deposit Account, Securities Account or Commodity Account that is excluded from constituting a perfected Lien in favor of any First Lien Collateral Agent.

"**Excluded Assets**" means (a) all real property of any Issuer or Guarantor (whether leased or fee-owned) other than any Gathering Station Real Property acquired (whether acquired in a single transaction or in a series of transactions) or owned by any Issuer or any Subsidiary Guarantor having a net book value (including the net book value of improvements owned by any Issuer or Guarantor and located thereon or thereunder) on the date of determination exceeding $15,000,000 (provided that, notwithstanding the foregoing, the Company shall cause not less than a substantial majority as determined by the Company and, prior to the Discharge of First Lien Obligations, the Initial First Lien Representative each acting reasonably and in good faith) of the value (including the net book value of improvements owned by any Issuer or Guarantor and located thereon or thereunder) of the Gathering Station Real Property and the Pipeline Systems Real Property as of the date hereof and, thereafter, as of December 31 of each calendar year, to be subject to the Lien of a Mortgage), (b) Equity Interests in any Person (other than (i) any Issuer, any Subsidiary Guarantor or any Wholly Owned Subsidiary to the extent owned by an Issuer or any Subsidiary Guarantor, (ii) the Ohio Joint Ventures, to the extent owned by any Issuer or Guarantor and (iii) the Double E Joint Venture, to the extent owned by any Issuer or Guarantor) to the extent not permitted to be pledged by the terms of such Person's constitutional or joint venture documents but only so long as such prohibition or consent requirement was not created in contemplation or anticipation of circumventing any Issuer's or Guarantor's obligations under the Note Documents (and, to the extent any such prohibition or limitation is removed or the applicable Person has obtained any required consents to eliminate or waive any such restrictions, such Equity Interests shall cease to be Excluded Assets), (c) Equity Interests constituting an amount greater than 65% of the voting Equity Interests of any Foreign

Subsidiary or any Domestic Subsidiary substantially all of which Subsidiary's assets consist of the Equity Interest in "controlled foreign corporations" under Section 957 of the Code, (d) Equity Interests or other assets that are held directly by a Foreign Subsidiary, (e) any "intent to use" applications for trademark or service mark registrations filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. §1051 (the "**Lanham Act**"), unless and until an "Amendment to Allege Use" or a "Statement of Use" under Section 1(c) or Section 1(d) of the Lanham Act has been filed, solely to the extent that such a grant of a security interest therein prior to such filing would impair the validity or enforceability of any registration that issues from such "intent to use" application, (f) any Building or Manufactured (Mobile) Home, (g) assets where the cost of obtaining a security interest therein or perfection thereof exceeds the practical benefit to the holders afforded thereby as reasonably determined by any First Lien Representative, (h) any assets of a Person, the acquisition of which Person was financed from a subsidy or payments, the terms of which prohibit any assets acquired with such subsidy or payment being used as Collateral but only to the extent such financing is permitted by the Note Documents, (i) any lease, license, contract or agreement to which any Issuer or Guarantor is a party, or any of such Issuer's or Guarantor's rights or interest thereunder, if and to the extent that a security interest is prohibited by or in violation of a term, provision or condition of any such lease, license, contract or agreement, in each case solely to the extent that the applicable Issuer or Guarantor has previously used commercially reasonable efforts to remove such prohibition or limitation or to obtain any required consents to eliminate or have waived any such prohibition or limitation (unless such term, provision or condition would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code or principles of equity); *provided*, that this clause (i) shall not prohibit the grant of a Lien at such time as the contractual prohibition shall no longer be applicable and, to the extent severable, which Lien shall attach immediately to any portion of such lease, license, contract or agreement not subject to the prohibitions specified above; and *provided*, *further*, that the provisions hereof shall not exclude any Proceeds of any such lease, license, contract or agreement, (j) any asset of any Issuer or Guarantor, if and to the extent that a security interest therein would result in the contravention of applicable law, unless such applicable law would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions); *provided*, that this clause (j) shall not prohibit the grant of a Lien at such time as the legal prohibition shall no longer be applicable and to the extent severable (which Lien shall attach immediately to any portion not subject to the prohibitions specified above), (k) any asset of any Issuer or Guarantor, if and to the extent that a security interest therein would result in a breach of a Material Contract (as defined in the New ABL Facility) existing on the Issue Date and binding on such Issuer or Guarantor solely to the extent that the Company or such Issuer or Guarantor has previously used commercially reasonable efforts to amend, restate, supplement or otherwise modify the terms of such Material Contract to avoid such breach or to obtain a consent to, or waive, any such breach and (l) prior to the Discharge of First Lien Obligations, any other assets or property not subject to any Lien securing any First Lien Obligations.

"**Federal Securities Laws**" has the meaning assigned to such term in Section 4.04.

"**Finance Corp.**" has the meaning assigned to such term in the introductory paragraph hereto.

"**Flood Laws**" means collectively, the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, the National Flood Insurance Reform Act of 1994 (amending 42 USC 4001, et seq.), as the same may be amended or recodified from time to time, the Flood Insurance Reform Act of 2004, the Biggert-Waters Flood Insurance Reform Act of 2012, related laws and any regulations promulgated thereunder.

"**Foreign Subsidiary**" means a Subsidiary that is a "controlled foreign corporation" under Section 957 of the Code.

"**Gathering Station Real Property**" means on any date of determination, any Real Property on which any Gathering Station owned, held or leased by any Issuer or Subsidiary Guarantor at such time is located (including, as of the date hereof, the Closing Date Gathering Station Real Property).

"**Gathering Stations**" means collectively, (a) each location, now owned or hereafter used, acquired, constructed, built or otherwise obtained by the Issuers or any Subsidiary Guarantor, where the Issuers or any such Subsidiary Guarantor uses, holds, stores or maintains compression and dehydration equipment, other than any such compression and dehydration equipment that, as of the applicable date of determination, (i) has not been used by the Issuers or any Restricted Subsidiary for the conduct of its Midstream Activities for a period of at least thirty (30) days, and (ii) neither the Issuers nor any Restricted Subsidiary intends to use for the conduct of Midstream Activities, and (b) any other processing plants and terminals, now or hereafter owned by the Issuers or any Subsidiary Guarantor, that are connected to (or are intended to be connected to) the Pipeline Systems.

"**Gathering System Real Property**" means, collectively, the Gathering Station Real Property and the Pipeline Systems Real Property.

"**General Intangibles**" means all "General Intangibles" as defined in the New York UCC, including all choses in action and causes of action and all other intangible personal property of any Grantor of every kind and nature (other than Accounts) now owned or hereafter acquired by any Grantor, including corporate or other business records, indemnification claims, contract rights (including rights under leases, whether entered into as lessor or lessee and other agreements), Intellectual Property, goodwill, registrations, franchises and tax refund claims.

"**Governmental Authority**" means any federal, state, local, foreign or other agency, authority, body, commission, court, instrumentality, political subdivision, central bank, or other entity or officer exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions for any governmental, judicial, investigative, regulatory or self-regulatory authority (including the Financial Conduct Authority, the Prudential Regulation Authority and any supra-national bodies such as the European Union or European Central Bank).

"**Grantor**" means the Issuers and each Person listed on the signature pages hereof as a "**Grantor**", together with each other Subsidiary of the Company, or other Person, that from time to time becomes a party to this Agreement in the capacity of a "Grantor" pursuant to Section 6.15 hereof.

"**Guarantors**" means, with respect to all Secured Obligations, the Parent and each Subsidiary Guarantor.

"**Indemnifying Obligor**" has the meaning assigned to such term in Section 5.01.

"**Indenture**" has the meaning assigned to such term in the recitals hereto.

"**Intellectual Property**" means all Patents, Copyrights, Trademarks, IP Agreements, Trade Secrets, domain names, and all inventions, designs, confidential or proprietary technical and business information, know-how, show-how and other proprietary data or information and all related documentation.

"**Intellectual Property Claim**" means any claim or assertion (whether in writing, by suit or otherwise) that any of Issuers' or any Restricted Subsidiary's ownership, use, marketing, sale or distribution of any Inventory, Equipment, Intellectual Property or other Property violates another Person's Intellectual Property in any material respect.

"**Intercreditor Agreement**" means that certain Intercreditor Agreement dated as of the date hereof among Bank of America, N.A., as the Initial First Lien Representative and the Initial First Lien Collateral Agent for the Initial First Lien Claimholders, Regions Bank, as the Initial Second Lien Representative and the Initial Second Lien Collateral Agent for the Initial Second Lien Claimholders, and acknowledged and agreed to by Summit Midstream Holdings, LLC, as the Company and the other Grantors referred to therein (as such terms are defined therein).

"**Investment Property Collateral**" has the meaning assigned to such term in Section 4.04.

"**IP Agreements**" means all agreements granting to or receiving from a third party any rights to Intellectual Property to which any Grantor, now or hereafter, is a party.

"**IRB**" means each of the industrial revenue bonds issued from time to time by Eddy County to Summit Permian Finance in an aggregate principal amount of $500,000,000 pursuant to the IRB Indenture and IRB Purchase Agreement, and "IRBs" shall mean all of them collectively.

"**IRB Indenture**" means one or more Indentures with respect to the IRBs that have been or will be entered into by and among Eddy County, Summit Permian Finance and the other parties party thereto, including, without limitation, the Indenture dated December 1, 2017, by and among Eddy County, as Issuer under and as defined therein, Summit Permian Finance, as Purchaser under and as defined therein, and BOKF, NA, as Depositary under and as defined therein, with respect to the IRBs.

"**IRB Purchase Agreement**" means one or more bond purchase agreements that have been or will be entered into by and among Eddy County, Summit Permian and Summit Permian Finance, including, without limitation, the Bond Purchase Agreement dated December 13, 2017, by and among Eddy County, as Issuer under and as defined therein, Summit Permian, as Lessee under and as defined therein, and Summit Permian Finance, as Purchaser under and as defined therein.

"**Issuers**" has the meaning assigned to such term in the introductory paragraph hereto.

"**Lanham Act**" has the meaning assigned to such term in the definition of "Excluded Assets".

"**Manufactured (Mobile) Home**" has the meaning assigned to such term in the applicable Flood Law.

"**Material Adverse Effect**" means a material adverse effect on the condition (financial or otherwise), results of operations, members' equity, partners' capital or shareholders' equity, properties, business or prospects of the Obligors, taken as a whole.

"**Midstream Activities**" means with respect to any Person, collectively, the treatment, processing, gathering, dehydration, compression, blending, transportation, terminalling, storage, transmission, marketing, buying or selling or other disposition, whether for such Person's own account or for the account of others, of oil, natural gas, natural gas liquids or other liquid or gaseous hydrocarbons, including that used for fuel or consumed in the foregoing activities, and water gathering and related

activities in connection therewith; *provided*, *that* "**Midstream Activities**" shall in no event include the drilling, completion or servicing of oil or gas wells, including, the ownership of drilling rigs.

"**Mortgage**" means any mortgage, deed of trust or any other document creating and evidencing a Lien on Real Property, including Gathering System Real Property, in favor of the Collateral Agent, for the benefit of the Secured Parties, as security for any Secured Obligations, including all such changes as may be required to account for local law matters, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the Note Documents.

"**New York UCC**" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"**Obligor**" means each Grantor, Guarantor and Pledgor hereunder.

"**Ohio Joint Ventures**" means collectively, Ohio Gathering Company, L.L.C. and Ohio Condensate Company, L.L.C., and each individually, an "**Ohio Joint Venture**".

"**Parent**" has the meaning assigned to such term in the introductory paragraph hereto.

"**Patents**" means all of the following: (a) all letters patent of the United States or the equivalent thereof in any other country or group of countries, and all applications for letters patent of the United States or the equivalent thereof in any other country or group of countries, including those listed on Schedule II, (b) all reissues, continuations, divisions, continuations-in-part or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, use and/or sell the inventions disclosed or claimed therein and (c) the right to sue or otherwise recover for any past, present and future infringement or other violation of any of the foregoing.

"**Perfection Certificate**" means a certificate in substantially the same form and substance as the Perfection Certificate (as defined in the New ABL Facility) delivered to the Initial First Lien Representative on or about the date hereof.

"**Pipeline Systems**" means collectively, (a) the natural gas gathering pipelines and other appurtenant facilities such as meters and valve yard facilities owned by one or more of the Issuers, any Subsidiary Guarantor or any Restricted Subsidiary in connection with its or their Midstream Activities and (b) any other pipelines and other appurtenant facilities such as meters and valve yard facilities, located in Texas, Colorado, Ohio, North Dakota, New Mexico, Wyoming, West Virginia or any other state, now or hereafter owned by one or more of the Issuers, any Subsidiary Guarantor or any Restricted Subsidiary in connection with its or their Midstream Activities.

"**Pipeline Systems Real Property**" means on any date of determination, any Real Property on which any Pipeline System owned, held or leased by the Issuers or any Subsidiary Guarantor at such time is located (including, without limitation, as of the date hereof, the Closing Date Pipeline Systems Real Property).

"**Pledged Certificated Securities**" means security certificates or instruments now or hereafter included in the Pledged Collateral.

"**Pledged Collateral**" has the meaning assigned to such term in Section 2.01.

"**Pledged Debt**" has the meaning assigned to such term in Section 2.01.

"**Pledged Interests Issuer**" means each Person identified in Schedule I hereto as the issuer of Pledged Stock and each other Person that is the issuer of any Pledged Stock after the date hereof.

"**Pledged Stock**" has the meaning assigned to such term in Section 2.01.

"**Pledgor**" means each Person listed on the signature pages hereof as a "**Pledgor**", together with each other Subsidiary of the Company, or other Person, that from time to time becomes a party to this Agreement in the capacity of a "Pledgor" pursuant to Section 6.15 hereof.

2 "**Property**" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

"**Real Property**" means collectively, all right, title and interest (whether as owner, lessor or lessee) of the Issuers or any Restricted Subsidiary in and to any and all parcels of real Property owned or leased by, or subject to any rights of way, easements, servitudes, permits, licenses or other instruments in favor of, the Issuers or any Restricted Subsidiary together with all improvements and appurtenant fixtures, easements and other property and rights incidental to the ownership, lease, occupancy, use or operation thereof.

"**Regions**" has the meaning assigned to such term in the introductory paragraph hereto.

"**Secured Obligations**" means the Note Obligations, including all indemnification obligations specified in Section 6.05 hereof.

"**Secured Parties**" means, collectively, the Collateral Agent, the Trustee, each Holder and each other holder or obligee in respect of the Secured Obligations.

"**Security Interest**" has the meaning assigned to such term in Section 3.01.

"**Subsidiary Guarantor**" means each Person listed on the signature pages hereof as a "**Subsidiary Guarantor**", together with each other Subsidiary of the Company, or other Person, that from time to time becomes a party to this Agreement in the capacity of a "Subsidiary Guarantor" pursuant to Section 6.15 hereof.

"**Summit Permian**" means Summit Midstream Permian, LLC, a Delaware limited liability company.

"**Summit Permian Finance**" means Summit Midstream Permian Finance, LLC, a Delaware limited liability company.

"**Taxes**" means any and all present or future taxes, levies, imposts, duties (including stamp duties), deductions, charges (including ad valorem charges) or withholdings imposed by any Governmental Authority and any and all additions to tax, interest and penalties related thereto.

"**Trade Secrets**" means common law and statutory trade secrets and all other confidential or proprietary or useful information and all know-how obtained by or used in or contemplated at any time for use in the business of any Grantor, whether or not any of the foregoing has been reduced to a writing or other tangible form, including all documents and things embodying, incorporating or referring in any way to the foregoing, all licenses related to the foregoing, and including the right to sue for and to enjoin

and to collect damages for the actual or threatened misappropriation of any of the foregoing and for the breach or enforcement of any license related to the foregoing.

"**Trademarks**" means all of the following: (a) all domestic and foreign trademarks, trade names, service marks, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, service marks, other source or business identifiers, designs and General Intangibles of like nature, now owned or hereafter adopted or acquired, all registrations thereof, if any, including all registration and recording applications filed in connection therewith in the United States Patent and Trademark Office listed on Schedule II and all renewals thereof, including those listed on Schedule II (*provided* that no security interest shall be granted in United States intent-to-use trademark applications to the extent that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law), (b) all goodwill associated therewith or symbolized thereby and (c) the right to sue or otherwise recover for any past, present and future infringement, dilution or other violation of any of the foregoing or for any injury to the related goodwill.

"**Trustee**" has the meaning assigned to such term in the recitals hereto.

"**UCC**" or "**Uniform Commercial Code**" means the Uniform Commercial Code as in effect in the applicable jurisdiction.

Section 1.03 *Intercreditor Agreements*.

(a) Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Collateral Agent pursuant to this Agreement are expressly subject and subordinate to the liens and security interests granted in favor of the First Lien Claimholders, including liens and security interests granted to Bank of America, N.A., as collateral agent, pursuant to or in connection with the New ABL Facility, as such agreement has been or may be, in whole or in part, in one or more instances, amended, restated, renewed, extended, substituted, refinanced, restructured, replaced, supplemented or otherwise modified from time to time (including, without limitation, any successive amendments, restatements, renewals, extensions, or substitutions of the foregoing) and (ii) the exercise of any right or remedy by the Collateral Agent hereunder is subject to the limitations and provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern.

(b) Notwithstanding anything to the contrary in this Agreement, prior to the Discharge of First Lien Obligations, any obligation of the Grantors or Pledgors in this Agreement that requires delivery of Collateral to, possession or control of Collateral with, the pledge, assignment, endorsement or transfer of Collateral to or the registration of Collateral in the name of, the Collateral Agent shall be deemed complied with and satisfied if such delivery of Collateral is made to, such possession or control of Collateral is with, or such Collateral be assigned, endorsed or transferred to or registered in the name of, a First Lien Collateral Agent; *provided* that, notwithstanding the foregoing, nothing contained in this Section 1.03(b) shall limit or otherwise adversely affect the grant of a lien on or a security interest in any Collateral under Section 2.01 or 3.01 of this Agreement. Prior to the Discharge of First Lien Obligations, to the extent that any covenants, representations or warranties set forth in this Agreement are untrue or incorrect solely as a result of the delivery to, or grant of possession or control to, a First Lien Collateral Agent in accordance with this Section 1.03(b), such covenant, representation or warranty shall not be deemed to be untrue or incorrect for purposes of this Agreement.

(c) Notwithstanding anything herein to the contrary, the lien and security interest granted to the Collateral Agent pursuant to this Agreement shall be a second lien on and security interest in the Collateral junior only to the Liens securing First Lien Indebtedness and any other Permitted Liens and such lien and security interest and the exercise of any right or remedy by the Collateral Agent hereunder are subject to the provisions of the Intercreditor Agreement.

(d) In addition to the foregoing, in the event that the Issuers and Collateral Agent enter into any Second Lien Pari Passu Intercreditor Agreement or any Junior Lien Intercreditor Agreement, this Agreement is subject to the terms and provisions of such agreement, and in the event of any conflict between this Agreement and such agreement, the terms of this Agreement shall govern.

ARTICLE 2.
PLEDGE AGREEMENT

Section 2.01 *Pledge*. As security for the payment or performance, as the case may be, in full of the Secured Obligations, each Pledgor hereby assigns and pledges to Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, and hereby grants to Collateral Agent, its successors and assigns, for the benefit of Secured Parties, a security interest in, all of such Pledgor's right, title and interest in, to and under and whether direct or indirect, whether legal, beneficial, or economic, whether fixed or contingent and whether now or hereafter existing or arising (a) all Equity Interests now owned or at any time hereafter acquired by such Pledgor (other than (i) any Equity Interests that constitute Excluded Assets and (ii) any Equity Interests directly owned by the Parent in any Person other than the Issuers, any Subsidiary Guarantor, any Ohio Joint Ventures and the Double E Joint Venture), including the Equity Interests set forth opposite the name of such Pledgor on Schedule I, and all certificates and other instruments representing such Equity Interests (the "**Pledged Stock**"); (b) the debt securities now owned or at any time hereafter acquired by such Pledgor, including the debt securities set forth opposite the name of such Pledgor on Schedule I, and all promissory notes and other instruments evidencing such debt securities (collectively, the "**Pledged Debt**"); (c) subject to Section 2.06, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other proceeds received in respect of, the securities and instruments referred to in clauses (a) and (b) above; (d) subject to Section 2.06, all rights and privileges of such Pledgor with respect to the securities, instruments and other property referred to in clauses (a), (b) and (c) above; and (e) all proceeds of any and all of the foregoing (the items referred to in clauses (a) through (e) above being collectively referred to as the "**Pledged Collateral**"). Notwithstanding anything to the contrary, no pledge or security interest is created hereby in, and the Pledged Collateral shall not include, any Excluded Assets.

Section 2.02 *Delivery of the Pledged Collateral*. Subject to the terms of the Intercreditor Agreement:

Each Pledgor agrees to deliver or cause to be delivered to the Collateral Agent any and all Pledged Collateral at any time owned by such Pledgor promptly following the acquisition thereof by such Pledgor to the extent that such Pledged Collateral is either (i) Pledged Certificated Securities or (ii) in the case of Pledged Debt, required to be delivered pursuant to paragraph (b) of this Section 2.02;

(b) all Indebtedness (other than Indebtedness that has a principal amount of less than $10,000,000 individually and in the aggregate) owing to any Pledgor that is evidenced by (i) a promissory note or (ii) other Instrument of which a responsible officer is aware shall be promptly pledged and delivered to the Collateral Agent pursuant to the terms hereof; and

(c) upon delivery to the Collateral Agent, (i) any Pledged Certificated Securities shall be accompanied by undated stock powers duly executed by the applicable Pledgor in blank or other instruments of transfer and by such other instruments and documents as are necessary or the Collateral Agent may reasonably request and (ii) all other property comprising part of the Pledged Collateral shall be accompanied by undated proper instruments of assignment duly executed by the applicable Pledgor in blank and by such other instruments and documents as are necessary or the Collateral Agent may reasonably request. In connection with any delivery of Pledged Collateral after the date hereof to the Collateral Agent (or prior to the Discharge of First Lien Obligations, any First Lien Collateral Agent), the Issuers shall deliver a schedule to the Collateral Agent describing the Pledged Collateral so delivered, which schedule shall be attached to Schedule I and made a part hereof; *provided* that failure to deliver any such schedule hereto or any error in a Schedule so attached shall not affect the validity of the pledge of any Pledged Collateral.

Section 2.03 *Representations, Warranties and Covenants*. The Pledgors, jointly and severally, represent, warrant and covenant to the Collateral Agent, for the ratable benefit of the Secured Parties, that:

(a) Schedule I sets forth a true and complete list, with respect to such Pledgor, of (other than (i) to the extent constituting Excluded Assets and (ii) any Equity Interests directly owned by the Parent in any Person other than the Issuers, any Subsidiary Guarantor, any Ohio Joint Ventures and the Double E Joint Venture) (i) all the Equity Interests owned by such Pledgor and the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer thereof represented by the Pledged Stock owned by such Pledgor and (ii) all debt securities owned by such Pledgor, and all promissory notes and other instruments evidencing such debt securities. Schedule I sets forth all Equity Interests, debt securities and promissory notes required to be pledged hereunder;

(b) the Pledged Stock and Pledged Debt have been duly and validly authorized and issued by the issuers thereof and (i) in the case of Pledged Stock, are fully paid and nonassessable and (ii) in the case of Pledged Debt, are legal, valid and binding obligations of the issuers thereof (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law));

(c) except for the security interests granted hereunder, such Pledgor (i) is and, subject to any transfers or dispositions made in compliance with the Indenture and the other Note Documents, will continue to be the direct owner, beneficially and of record, of the Pledged Collateral indicated on Schedule I as owned by such Pledgor, (b) holds the same free and clear of all Liens (other than Permitted Liens), (c) will make no assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral (other than Permitted Liens) and (d) will defend its title or interest thereto or therein against any and all Liens (other than Permitted Liens), however arising, of all persons whomsoever; and

(d) by virtue of the execution and delivery by such Pledgor of this Agreement, when any Pledged Collateral that is represented by a certificate is delivered to the Collateral Agent (or its gratuitous bailee) in any jurisdiction that has adopted the New York UCC in accordance with this Agreement, together with duly executed stock powers with respect thereto, the Collateral Agent will obtain a legal,

valid and perfected Lien upon and security interest in such Pledged Collateral under the UCC, as security for the payment and performance of the Secured Obligations.

Section 2.04 *Certain Representations and Warranties by the Parent*. The Parent, in its capacity as a Pledgor hereunder, represents and warrants on behalf of and in respect of itself to the Collateral Agent and each Secured Party that:

(a) *Organization*; *Powers*. The Parent (i) is duly organized, and validly existing in the jurisdiction of its incorporation, organization or formation, (ii) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (iii) is in good standing (to the extent that such concept is applicable in the relevant jurisdiction) and qualified to do business in each jurisdiction (including its jurisdiction of incorporation, organization or formation) where such qualification is required, except where the failure, individually or in the aggregate, to so qualify or to be in good standing could not reasonably be expected to have a material adverse effect on the Parent's pledge of Pledged Collateral in support of the Secured Obligations and (iv) has the power and authority to execute, deliver and perform its obligations under this Agreement and each other agreement or instrument contemplated hereby to which it is or will be a party.

(b) *Authorization*. The execution, delivery and performance by the Parent of this Agreement (i) has been duly authorized by all necessary limited partnership action required to be obtained by the Parent and (ii) will not (A) violate (1) any provision of law, statute, rule or regulation, or of the certificate of partnership or other constitutive documents or limited partnership agreement of the Parent, (2) any applicable order of any court or any rule, regulation or order of any Governmental Authority or (3) any provision of any indenture, lease, agreement or other instrument to which the Parent is a party or by which it or its property is or may be bound, (B) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) or to a loss of a material benefit under any such indenture, lease, agreement or other instrument, where any such conflict, violation, breach or default referred to in subclause (A)(3) and (B) of this clause (ii), could reasonably be expected have a material adverse effect on the Parent's pledge of Pledged Collateral in support of the Secured Obligations, or (iii) will not result in the creation or imposition of any Lien upon or with respect to any Property now owned or hereafter acquired by the Parent, other than pursuant to this Agreement.

(c) *Enforceability*. This Agreement has been duly executed and delivered by the Parent and constitutes, and each other Note Document when executed and delivered by the Parent will constitute, a legal, valid and binding obligation of the Parent enforceable against the Parent in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

(d) *Governmental Approvals*. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the entry into this Agreement by the Parent except for (i) the filing of UCC financing statements, (ii) such consents, authorizations, filings or other actions that have been made or obtained and are in full force and effect, and (iii) such actions, consents, approvals, registrations or filings, the failure to be obtained or made

which could not reasonably be expected to have a material adverse effect on such the Parent's pledge of the Pledged Collateral in support of the Secured Obligations.

Section 2.05 *Registration in Nominee Name*; *Denominations*. Subject to the terms of the Intercreditor Agreement, the Collateral Agent shall have the right (in its reasonable discretion) to hold the Pledged Collateral in its own name as pledgee, in the name of its nominee (as pledgee or as sub-agent) or in the name of the applicable Pledgor, endorsed or assigned in blank or in favor of the Collateral Agent. Each Pledgor will promptly give to the Collateral Agent copies of any notices or other communications received by it with respect to Pledged Collateral registered in the name of such Pledgor. Subject to the terms of the Intercreditor Agreement, the Collateral Agent shall at all times have the right to exchange the certificates representing Pledged Stock for certificates of smaller or larger denominations for any purpose consistent with this Agreement.

Section 2.06 *Voting Rights*; *Dividends and Interest*, *etc*. Subject to the terms of the Intercreditor Agreement, unless and until an Event of Default shall have occurred and be continuing and the Collateral Agent shall have notified any Pledgors that their rights under this Section 2.06(a) are being suspended:

(i) Each Pledgor shall be entitled to exercise any and all voting and other consensual rights and powers inuring to an owner of Pledged Collateral or any part thereof for any purpose consistent with the terms of this Agreement and the other Note Documents; *provided* that such rights and powers shall not be exercised in any manner that could materially and adversely affect the rights inuring to a holder of any Pledged Collateral or the rights and remedies of the Collateral Agent or any other Secured Party under this Agreement or any other Note Document or the ability of the Secured Parties to exercise the same.

(ii) The Collateral Agent shall promptly execute and deliver to each Pledgor, or cause to be executed and delivered to such Pledgor, all such proxies, powers of attorney and other instruments as such Pledgor may reasonably request for the purpose of enabling such Pledgor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to Section 2.06(a)(i).

(iii) Each Pledgor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Collateral to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of this Agreement, the other Note Documents and Applicable Law; *provided* that any noncash dividends, interest, principal or other distributions that would constitute Pledged Stock or Pledged Debt, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Collateral or received in exchange for Pledged Collateral or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral and, if received by any Pledgor, shall be held in trust for the benefit of the Collateral Agent and shall be forthwith delivered to the Collateral Agent upon demand in the same form as so received (with any necessary endorsement).

(b) Subject to the terms of the Intercreditor Agreement, upon the occurrence and during the continuance of an Event of Default, after the Collateral Agent shall have notified any Pledgors of the suspension of their rights under paragraph (a)(iii) of this Section 2.06, all rights of any Pledgor to dividends, interest, principal or other distributions that such Pledgor is authorized to receive pursuant to paragraph (a)(iii) of this Section 2.06 shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by any Pledgor contrary to the provisions of this Section 2.06(b) shall be held in trust for the benefit of the Collateral Agent and shall be forthwith delivered to the Collateral Agent upon demand in the same form as so received (with any necessary endorsement). Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of this Section 2.06(b) shall be retained by the Collateral Agent in an account to be established by the Collateral Agent upon receipt of such money or other property, shall be held as security for the Secured Obligations and shall be applied in accordance with the provisions of Section 4.02. After all Events of Default have been cured or waived, the Collateral Agent shall promptly repay to the Pledgors (without interest) all dividends, interest, principal or other distributions that the Pledgors would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section 2.06 and that remain in such account.

(c) Subject to the terms of the Intercreditor Agreement, upon the occurrence and during the continuance of an Event of Default, after the Collateral Agent shall have notified any Pledgors of the suspension of their rights under paragraph (a)(i) of this Section 2.06, all rights of any Pledgor to exercise the voting and other consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.06, and the obligations of the Collateral Agent under paragraph (a)(ii) of this Section 2.06, shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority (subject to the Intercreditor Agreement) to exercise such voting and other consensual rights and powers; *provided* that, unless otherwise directed by the Trustee, the Collateral Agent shall have the right from time to, in its reasonable discretion, notwithstanding the continuance of an Event of Default, to permit any Pledgor to exercise such rights and powers.

SUBJECT TO THE TERMS OF THE INTERCREDITOR AGREEMENT, EACH PLEDGOR HEREBY GRANTS THE COLLATERAL AGENT AN IRREVOCABLE PROXY, EXERCISABLE UPON THE OCCURRENCE AND DURING THE CONTINUANCE OF AN EVENT OF DEFAULT, TO VOTE THE PLEDGED STOCK AND SUCH OTHER PLEDGED COLLATERAL, WITH SUCH PROXY TO REMAIN VALID, SO LONG AS SUCH EVENT OF DEFAULT IS CONTINUING AND HAS NOT BEEN CURED OR WAIVED, UNTIL THE INDEFEASIBLE PAYMENT IN FULL IN CASH OF ALL SECURED OBLIGATIONS.

Each Pledgor agrees promptly to deliver to the Collateral Agent such additional proxies and other documents as the Collateral Agent may reasonably request to exercise the voting power and other incidental rights of ownership described above.

Section 2.07 *Authorization to File UCC Financing Statements*. Each Pledgor hereby irrevocably authorizes (but does not obligate) the Collateral Agent at any time and from time to time to file in any relevant jurisdiction any initial financing statements, continuation statements, amendments, other filings and recordings, with respect to the Pledged Collateral or any part thereof and amendments thereto that contain information required, useful, convenient or appropriate to perfect the security interest granted pursuant to this Agreement, describing the Pledged Collateral as described in this Agreement or

as the Collateral Agent may otherwise determine in its reasonable discretion is necessary to ensure the perfection of such security interests, including, with respect to the Issuers or any Subsidiary Guarantor, describing the Pledged Collateral as "all assets" or "all property" or words of similar import. To the extent any Pledgor is also a Grantor, the Collateral Agent may, in its reasonable discretion, file initial financing statements, continuation statements, amendments or other filings and recordings that cover either (i) all Collateral pledged by such Grantor/Pledgor or (ii) the Pledged Collateral separately from the Article 9 Collateral pledged by such Grantor/Pledgor (such that two or more filings, including initial financing statements, would be filed), and, with respect to both clauses (i) and (ii), each of such filings may describe the Collateral described in such filing as "all assets" or "all property" or words of similar import and each of such filings may be made pursuant to either or both of this Section 2.07 and Section 3.01(c).

ARTICLE 3.
SECURITY AGREEMENT

Section 3.01 *Security Interest*. To secure the prompt payment and performance of the Secured Obligations, each Grantor hereby grants to the Collateral Agent, for the benefit of Secured Parties, a continuing security interest (the "**Security Interest**") in and Lien upon all Property of such Grantor, including all of the following Property, whether now owned or hereafter acquired, and wherever located (collectively, the "**Article 9 Collateral**"):

(i) all Accounts;

(ii) all Chattel Paper, including Electronic Chattel Paper;

(iii) all Commercial Tort Claims, including those shown on Schedule III;

(iv) all Commodity Accounts, Deposit Accounts and Securities Accounts, including all checks, cash and other evidences of payment, marketable securities, securities entitlements, financial assets and other funds or Property held in or on deposit in any of the foregoing other than any Excluded Accounts;

(v) all Documents;

(vi) all General Intangibles, including Payment Intangibles and Intellectual Property;

(vii) all Goods, including Inventory, Equipment and Fixtures, including, the Pipeline Systems now owned or hereafter acquired or constructed by such Obligor;

(viii) all Instruments;

(ix) all Investment Property;

(x) all Letters of Credit and Letter-of-Credit Rights;

(xi) all As-Extracted Collateral;

(xii) all Software;

(xiii) all Supporting Obligations;

(xiv) all monies, whether or not in the possession or under the control of the Collateral Agent or a bailee or Affiliate of the Collateral Agent other than monies in Excluded Accounts;

(xv) all accessions to, substitutions for, and all replacements, products, and cash and non-cash proceeds of the foregoing, including proceeds of and unearned premiums with respect to insurance policies, and claims against any Person for loss, damage or destruction of any Collateral; and

(xvi) all books and records (including customer lists, files, correspondence, tapes, computer programs, print-outs and computer records) and other property relating to, used or useful in connection with, evidencing, embodying, incorporating or referring to, or pertaining to any of pertaining to the foregoing.

Notwithstanding the foregoing, (a) Collateral shall not include the Excluded Assets; *provided* that proceeds and other assets or Property received, arising from, in exchange for or in respect of any Excluded Assets shall automatically (and without any further action) be subject to the security interest and Lien granted by the applicable Grantor pursuant to this Section 3.01 and shall constitute Collateral hereunder (unless any such assets or Property are themselves Excluded Assets) and (b) no Obligor shall be required to take any action with respect to the perfection of security interests in motor vehicles and other assets subject to a certificate of title other than any Compression Unit that is covered by a certificate of title, Letter-of-Credit Rights that have a face amount of less than $5,000,000 in the aggregate, any Commercial Tort Claim reasonably estimated to be less than $5,000,000 or Excluded Accounts. The applicable Obligors shall from time to time at the request of the Collateral Agent give written notice to the Collateral Agent identifying in reasonable detail Excluded Assets and shall provide to the Collateral Agent such other information regarding the Excluded Assets as the Collateral Agent may reasonably request.

(b) [Reserved.]

(c) Each Grantor hereby irrevocably authorizes (but does not obligate) the Collateral Agent at any time and from time to time to file in any relevant jurisdiction any initial financing statements (including Fixture filings and transmitting utility filings with respect to Fixtures situated on Real Property (regardless of whether such real property is owned by an Issuer or a Guarantor or is owned by a Person other than an Issuer or a Guarantor)), continuation statements, amendments, other filings and recordings, with respect to the Article 9 Collateral and any other collateral pledged hereunder or any part thereof and amendments thereto that contain the information required, useful, convenient or appropriate for the filing of any financing statement, continuation or amendment, or such other information as may be required, useful, convenient or appropriate under applicable law, including (i) whether such Grantor is an organization, the type of organization and any organizational identification number issued to such Grantor, (ii) in the case of Fixtures, if required, a sufficient description of the real property to which such Article 9 Collateral relates and (iii) a description of collateral that describes such property in any other manner as the Collateral Agent may reasonably determine is necessary to ensure the perfection of the security interest in the Article 9 Collateral or other Collateral granted under this Agreement, including describing such property as “all assets” or “all property” or words of similar import. Each Grantor agrees to provide such information to the Collateral Agent promptly upon request. To the extent any Grantor is

also a Pledgor, the Collateral Agent may, in its reasonable discretion, file initial financing statements, continuation statements, amendments or other filings and recording that cover either (i) all Collateral pledged by such Grantor/Pledgor or (ii) the Pledged Collateral separately from the Article 9 Collateral pledged by such Grantor/Pledgor (such that two or more filings, including initial financing statements, would be filed), and, with respect to both clauses (i) and (ii), each of such filings may describe the Collateral described in such filing as "all assets" or "all property" or words of similar import and each of such filings may be made pursuant to either or both of this paragraph and Section 2.07.

The Collateral Agent is further authorized (but not obligated) to file with the United States Patent and Trademark Office or United States Copyright Office (or any successor office or any similar office in any other country) such documents executed by any Grantor as may be necessary (in the reasonable discretion of the Collateral Agent) for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest granted by each Grantor and naming any Grantor or the Grantors as debtors and the Collateral Agent as secured party.

(d) Anything herein to the contrary notwithstanding, as between each Grantor and any Secured Party, (a) such Grantor shall remain liable under the contracts and agreements included in the Article 9 Collateral from time to time to which it is a party to the extent set forth therein; (b) the exercise by the Collateral Agent of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under any contracts and agreements included in the Article 9 Collateral; and (c) neither the Collateral Agent nor any other Secured Party shall have any obligation or liability under any such contracts or agreements included in the Article 9 Collateral by reason of this Agreement, nor shall the Collateral Agent or any other Secured Party be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

Section 3.02 *Representations and Warranties*. The Obligors (or the relevant subset of Obligors specified explicitly below) jointly and severally represent and warrant to the Collateral Agent and the Secured Parties, as of the date hereof, that:

(a) Each Grantor is the legal and beneficial owner of, and has good and valid title to the Article 9 Collateral with respect to which it has purported to grant a Security Interest hereunder, except where the failure to have such title could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and has full power and authority to grant to the Collateral Agent the Security Interest in such Article 9 Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval that has been obtained and is in full force and effect except to the extent the failure to obtain such consent or approval could not reasonably be expected to have a Material Adverse Effect.

(b) This Agreement has been duly executed and delivered by each Obligor (in its capacity as a Pledgor and/or Grantor, as applicable) and constitutes a legal, valid and binding obligation of such Obligor in such capacities enforceable against each such Obligor in such capacities in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

(c) A Perfection Certificate, dated the date hereof, has been completed, duly executed by each Obligor and delivered to the Collateral Agent, together with all attachments contemplated thereby and the information set forth therein, including the exact legal name of each Obligor, is correct and complete, in all material respects, as of the date hereof.

(d) The Security Interest constitutes (i) a legal and valid security interest in all the Article 9 Collateral securing the payment and performance of the Secured Obligations under the New York UCC, (ii) upon the filing of appropriate financing statements with respect to the Article 9 Collateral in the filing offices of the appropriate jurisdictions, a perfected security interest in all Article 9 Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the Uniform Commercial Code or other applicable law in such jurisdictions and (iii) to the extent that a Grantor has Article 9 Collateral consisting of Intellectual Property set forth on Schedule II hereof (as such Schedule is updated from time to time), a security interest that shall be perfected in all Article 9 Collateral in which a security interest may be perfected upon the receipt and recording of a fully executed agreement, in form reasonably acceptable to the Collateral Agent and in form and substance reasonably acceptable to the Company, with the United States Copyright Office. The Security Interest shall be prior to any other Lien on any of the Article 9 Collateral other than Permitted Liens.

(e) The Article 9 Collateral is owned by the Grantors free and clear of any Lien, other than Permitted Liens. None of the Grantors has filed or consented to the filing of (i) any financing statement or analogous document under the Uniform Commercial Code (including the New York UCC) in any applicable jurisdiction or any other applicable laws covering any Article 9 Collateral, (ii) any assignment in which any Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with the United States Patent and Trademark Office or the United States Copyright Office or (iii) any assignment in which any Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case of (i) through (iii) of this Section 3.02(e), for financing statements or assignments with respect to Permitted Liens.

(f) None of the Grantors holds any Commercial Tort Claim individually in excess of the $5,000,000 except as indicated on Schedule III hereto, as such schedule may be updated or supplemented from time to time.

(g) All Accounts constituting Article 9 Collateral have been originated by the Grantors and all Inventory constituting Article 9 Collateral has been acquired by the Grantors in the ordinary course of business. All Equipment and Inventory constituting Article 9 Collateral are in the exclusive control of one or more Grantors (other than Equipment and Inventory in transit or in the possession of third parties in the ordinary course of business).

(h) Each of the Issuers and each Restricted Subsidiary owns or has the lawful right to use all Intellectual Property reasonably necessary for the present conduct of its business, without any known conflict with any rights of others and free from any burdensome restrictions, except where such conflicts and restrictions could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. There is no pending or, to Issuers' or any Restricted Subsidiary's knowledge, threatened

Intellectual Property Claim with respect to the Issuers, any Restricted Subsidiary or any of their Property (including any Intellectual Property) that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All Intellectual Property owned, used or licensed by, or otherwise subject to any interests of, an Issuer or Subsidiary Guarantor as of the date hereof is shown on Schedule II.

Section 3.03 *Covenants*. Each Grantor agrees promptly (but in no event more than 15 Business Days thereafter) to notify the Collateral Agent in writing of any change (i) in its legal name, (ii) in its identity or type of organization or corporate structure, (iii) in its Federal Taxpayer Identification Number or organizational identification number, (iv) the location of its chief executive office or the location where it maintains its records, or (v) in its jurisdiction of organization. Each Grantor agrees promptly to provide the Collateral Agent with certified constitutional documents reflecting any of the changes described in the immediately preceding sentence.

(b) Subject to the rights of such Grantor under the Note Documents to dispose of Collateral, each Grantor shall, at its own expense, take any and all actions necessary to defend title to the Article 9 Collateral against all Persons (other than those holding Liens that are Permitted Liens) and to defend the Security Interest of the Collateral Agent, for the ratable benefit of the Secured Parties, in the Article 9 Collateral against any Lien and the priority thereof against any Lien (other than Permitted Liens).

(c) Subject to the terms of the Intercreditor Agreement, each Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as are necessary (or as the Collateral Agent may from time to time reasonably request) to preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements (including Fixture filings and transmitting utility filing) or other documents in connection herewith or therewith. Subject to the terms of the Intercreditor Agreement, if any amount payable under or in connection with any of the Article 9 Collateral that is in excess of $10,000,000 shall be or become evidenced by any promissory note or other instrument, such note or instrument shall be promptly pledged and delivered to the Collateral Agent, for the ratable benefit of the Secured Parties, duly endorsed in a manner reasonably satisfactory to the Collateral Agent.

Without limiting the generality of the foregoing, each Grantor hereby authorizes the Collateral Agent, with prompt notice thereof to the Grantors, to supplement this Agreement by supplementing Schedule II or adding additional schedules hereto to specifically identify any asset or item that may constitute a registration or application for any Copyrights, Patents or Trademarks; *provided* that any Grantor shall have the right, exercisable within thirty days after it has been notified by the Collateral Agent of the specific identification of such Article 9 Collateral, to advise the Collateral Agent in writing of any inaccuracy of the representations and warranties made by such Grantor hereunder with respect to such Article 9 Collateral. Each Grantor agrees that it will use its commercially reasonable efforts to take such action as shall be necessary in order that all representations and warranties hereunder shall be true and correct with respect to such Article 9 Collateral within thirty days after the date it has been notified by the Collateral Agent of the specific identification of such Article 9 Collateral.

(d) At its option, the Collateral Agent may discharge past due Taxes, Liens, or other encumbrances at any time levied or placed on any Article 9 Collateral other than those which are Permitted Liens, and may pay for the maintenance and preservation of the Article 9 Collateral to the

extent any Grantor fails to do so as required by the Indenture or this Agreement; and each Grantor jointly and severally agrees to reimburse the Collateral Agent on demand for any payment or any reasonable expense incurred by the Collateral Agent pursuant to the foregoing authorization; *provided*, that such Grantor shall not be obligated to reimburse Collateral Agent with respect to any Article 9 Collateral consisting of Intellectual Property which any Grantor has failed to maintain or pursue, or otherwise has allowed to lapse, terminate or put in the public domain (and such Grantor has provided prior notice to the Collateral Agent of such fact) and *provided, further*, that nothing in this Section 3.03(d) shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Collateral Agent or any Secured Party (i) to cure or perform, any covenants or other promises of any Grantor with respect to Taxes, Liens or other encumbrances or (ii) to maintain any of the Article 9 Collateral as set forth herein.

(e) Each Grantor (rather than the Collateral Agent or any Secured Party) shall remain liable for the observance and performance of all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to or constituting Article 9 Collateral and each Grantor jointly and severally agrees to indemnify and hold harmless the Collateral Agent and the Secured Parties from and against any and all liability for such performance.

(f) None of the Grantors shall make or permit to be made an assignment, pledge or hypothecation of the Article 9 Collateral or shall grant any other Lien in respect of the Article 9 Collateral, except as expressly permitted by the Indenture. None of the Grantors shall make or permit to be made any transfer of the Article 9 Collateral and each Grantor shall remain at all times in control of the Article 9 Collateral owned by it (other than Equipment and Inventory in transit or in the possession of third parties in the ordinary course of business), except as permitted by the Indenture.

(g) Following the Discharge of First Lien Obligations, each Grantor will, and the Company will cause each of its Restricted Subsidiaries to, name the Collateral Agent as loss payee on all casualty and property insurance policies of the Company and its Restricted Subsidiaries other than insurance policies related solely to Excluded Assets, to the extent such policies name another Person as loss payee.

(h) Without limiting Section 6.06, each Grantor irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral Agent) as such Grantor's true and lawful attorney-in-fact for the purpose, during the continuance of an Event of Default, of making, settling and adjusting claims in respect of Article 9 Collateral under policies of insurance covering the Article 9 Collateral, endorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto. In the event that any Grantor at any time or times shall fail to obtain or maintain any of the policies of insurance required by Section 3.03(g) of this Agreement, or to pay any premium in whole or part relating thereto, the Collateral Agent may, without waiving or releasing any obligation or liability of the Grantors hereunder or any Event of Default, in its reasonable discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as the Collateral Agent reasonably deems necessary. All sums disbursed by the Collateral Agent in connection with this Section 3.03(h), including reasonable attorneys' fees, court costs, expenses and other out-of-pocket charges relating thereto, shall be payable, within 30 days after written demand for such is received by the Issuer, by the Grantors to the Collateral Agent and shall be additional Secured Obligations secured hereby.

Section 3.04 [Reserved.]

Section 3.05 *Further Assurances with Respect to Collateral*. All Liens granted to the Collateral Agent under the Note Documents are for the benefit of Secured Parties. The Issuers and the Subsidiary Guarantors shall deliver such instruments and agreements, and shall take such actions which are necessary under Applicable Law to evidence or perfect the Collateral Agent's Lien on any Collateral, or otherwise to give effect to the intent of this Agreement. Each of the Issuers and each Subsidiary Guarantor authorizes (but do not obligate) the Collateral Agent to file any financing statement that describes the Collateral as "all assets" or "all personal property" of such Obligor, or words to similar effect, and ratifies any action taken by the Collateral Agent before the date hereof to effect or perfect its Lien on any Collateral.

Section 3.06 *Mortgaged Property*. The Secured Obligations shall be secured by Mortgages upon the Real Property of Issuers or Subsidiary Guarantors required to be mortgaged pursuant to Section 11.04 of the Indenture. The Mortgages shall be duly recorded, at Issuer's expense, in each office where such recording is required to constitute a fully perfected Lien on the Real Property covered thereby. If any of the Issuers or any Subsidiary Guarantor acquires Real Property hereafter, such Grantor shall comply with the requirements of Section 11.03 of the Indenture with respect to such Real Property.

Section 3.07 *Deposit Accounts, Securities Accounts and Commodity Accounts*. Schedule VI lists all Deposit Accounts, Securities Accounts and Commodity Accounts maintained by the Issuers and any Subsidiary. Subject to the last sentence of this Section 3.07, each of the Issuers and each Subsidiary Guarantor shall take all actions necessary to establish Collateral Agent's Lien (subject to Permitted Liens) on each Deposit Account, including each Securities Account and Commodity Account maintained by it (except Excluded Accounts). Except with respect to any Excluded Account, each of the Issuers and each Subsidiary Guarantor shall be the sole account holder of each Deposit Account, Securities Account and Commodity Account maintained by it and shall not allow any Person (other than the Collateral Agent and the depository bank or with respect to Permitted Liens) to have control over its Deposit Accounts, Securities Accounts and Commodity Accounts or any Property deposited therein. The Issuers shall promptly notify the Collateral Agent of any opening or closing by the Issuers or any Subsidiary Guarantor of a Deposit Account, Securities Account or Commodity Account and will deliver to the Collateral Agent an amended Schedule VI reflecting the same. With respect to all Deposit Accounts, Securities Accounts and Commodity Accounts (other than Excluded Accounts) of the Issuers and Subsidiary Guarantors existing on the date hereof and concurrently with the opening of any new Deposit Account, Securities Account and Commodity Account (other than an Excluded Account) after the date hereof, the applicable Obligor shall provide the Collateral Agent with a deposit account control agreement, securities account control agreement or commodity account control agreement, as applicable, within 90 days after the date hereof for any such accounts in existence on the date hereof and within 60 days after the opening of such account hereafter.

ARTICLE 4.
REMEDIES

Section 4.01 *Remedies Upon Default*. Upon the occurrence and during the continuance of an Event of Default, each Obligor agrees to deliver each item of Collateral to the Collateral Agent on demand, and it is agreed that the Collateral Agent shall have the right to take any of or all the following actions at the same or different times: (i) with respect to any Article 9 Collateral consisting of Intellectual Property, on demand, the Collateral Agent may cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Article 9 Collateral by the applicable Grantors to the

Collateral Agent, and the Collateral Agent may also license or sublicense, whether general, special or otherwise, and whether on an exclusive or a nonexclusive basis, any such Article 9 Collateral throughout the world on such terms and conditions and in such manner as the Collateral Agent shall determine (other than in violation of any then-existing licensing arrangements to the extent that waivers thereunder cannot be obtained and subject to the provisos set forth in Section 4.03); (ii) with or without legal process and with or without prior notice or demand for performance, the Collateral Agent may take possession of the Article 9 Collateral and, without liability for trespass, the Collateral Agent may, enter any premises where the Article 9 Collateral may be located for the purpose of taking possession of or removing the Article 9 Collateral and, generally, to exercise any and all rights afforded to a secured party under the applicable Uniform Commercial Code or other applicable law; (iii) automatically (without any request or notice being delivered by the Collateral Agent or any other Person) upon the occurrence and during the continuance of an Event of Default pursuant to Sections 6.01(1), (2), (9) and (10) of the Indenture, and upon the occurrence and during the continuance of any other Event of Default, after written notice by the Collateral Agent to the Issuers, all rights of any Grantor to all cash, checks, drafts and other instruments or writings for the payment of money constituting proceeds of Article 9 Collateral shall cease, and all such rights shall thereupon become vested, for the ratable benefit of the Secured Parties, in the Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such cash, checks, drafts and other instruments or writings for the payment of money constituting proceeds of Article 9 Collateral. Automatically (without any request or notice being delivered by the Collateral Agent or any other Person) upon the occurrence and during the continuance of an Event of Default pursuant to Sections 6.01(1), (2), (9) and (10) of the Indenture, and upon the occurrence and during the continuance of any other Event of Default, after written notice by the Collateral Agent to the Issuers, all cash, checks, drafts and other instruments or writings for the payment of money constituting proceeds of Article 9 Collateral received by any Grantor contrary to the provisions of Section 4.01(a)(iii) shall not be commingled by such Grantor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Collateral Agent, for the ratable benefit of the Secured Parties, and shall be forthwith delivered to the Collateral Agent, for the ratable benefit of the Secured Parties, in the same form as so received (endorsed in a manner reasonably satisfactory to the Collateral Agent); *provided*, that (x) the failure of the Collateral Agent to give the notice referred to in this sentence shall have no effect on the rights of the Collateral Agent hereunder, and (y) the Collateral Agent shall not be required to deliver any such notice if such delivery would be prohibited by applicable law. Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of Section 4.01(a)(iii) shall be retained by the Collateral Agent in an account to be established by the Collateral Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 4.02. After all Events of Default have been cured or waived and the Issuers have delivered to the Collateral Agent a certificate to that effect, the Collateral Agent shall promptly repay to each Grantor (without interest) all cash, checks, drafts and other instruments or writings for the payment of money constituting proceeds of Article 9 Collateral that such Grantor would otherwise be permitted to retain pursuant to the terms of this Agreement and that remain in such account.

(b) After the occurrence of an Event of Default and during the continuance thereof, the Collateral Agent shall have the right to verify under reasonable procedures the validity, amount, quality, quantity, value, condition and status of, or any other matter relating to, the Article 9 Collateral, including, in the case of Accounts or Article 9 Collateral in the possession of any third Person, by contacting Account Debtors or the third Person possessing such Article 9 Collateral for the purpose of making such a verification. The Collateral Agent shall have the right to share any information it gains from such inspection or verification with any Secured Party.

(c) Without limiting the generality of the foregoing, each Obligor agrees that the Collateral Agent shall have the right, subject to the mandatory requirements of applicable law, upon the occurrence and during the continuance of an Event of Default, to sell or otherwise dispose of all or any part of the Collateral at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Collateral Agent shall deem appropriate. The Collateral Agent shall be authorized in connection with any sale of a security (if it deems it advisable to do so) pursuant to the foregoing to restrict the prospective bidders or purchasers to Persons who represent and agree that they are purchasing such security for their own account, for investment, and not with a view to the distribution or sale thereof. Upon consummation of any such sale of Collateral pursuant to this Section 4.01, the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of any Obligor, and each Obligor hereby waives and releases (to the extent permitted by law) all rights of redemption, stay, valuation and appraisal that such Obligor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted; and

(d) The Collateral Agent may also exercise any other remedy available at law or equity.

(e) The Collateral Agent shall give the applicable Obligors 10 Business Days' written notice (which each Obligor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or the portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may (in its sole and absolute discretion) determine. The Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In the case of any sale of all or any part of the Collateral made on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral Agent shall not incur any liability in the event that any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in the case of any such failure, such Collateral may be sold again upon notice given in accordance with provisions above. At any public (or, to the extent permitted by law, private) sale made pursuant to this Section 4.01, any Secured Party may bid for or purchase for cash, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Obligor (all such rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and may (subject to the Collateral Agent's consent) make payment on account thereof by using any claim then due and payable pursuant to the Note Documents to such Secured Party from any Obligor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Obligor therefor. For purposes hereof, a written

agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Collateral Agent shall be free to carry out such sale pursuant to such agreement and no Obligor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Secured Obligations paid in full. The Collateral Agent may sell the Collateral without giving any warranties as to the Collateral. The Collateral Agent may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose upon the Collateral and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Section 4.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the New York UCC or its equivalent in other jurisdictions.

Each Obligor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay the Secured Obligations and the reasonable fees and disbursements of any external attorneys employed by the Collateral Agent or any other Secured Party to collect such deficiency.

Notwithstanding the foregoing, this Section 4.01 is subject to the terms of the Intercreditor Agreement in all respects.

Section 4.02 *Application of Proceeds*. Subject to the terms of the Intercreditor Agreement, all cash proceeds received by the Collateral Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be promptly applied by the Collateral Agent as set forth in Section 6.10 of the Indenture.

The Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement and the other Note Documents. Upon any sale of Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the purchase money by the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

Section 4.03 *Grant of License to Use Intellectual Property*. For the purpose of enabling the Collateral Agent to exercise rights and remedies under this Agreement at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor shall, upon request by the Collateral Agent at any time after and during the continuance of an Event of Default, grant to (in the Collateral Agent's sole discretion) the Collateral Agent or a designee of the Collateral Agent, for the ratable benefit of the Secured Parties, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to any Grantor) to use, license or, solely to the extent necessary to exercise such rights and remedies, sublicense Intellectual Property constituting Article 9 Collateral, now owned or hereafter acquired by such Grantor, wherever the same may be located, and including, without limitation, in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof; *provided*, *however*, that nothing in this Section 4.03 shall require such Grantor to grant any license that is

prohibited by any rule of law, statute or regulation or is prohibited by, or constitutes a breach or default under or results in the termination of or gives rise to any right of acceleration, modification or cancellation under any contract, license, agreement, instrument or other document evidencing, giving rise to a right to use or theretofore granted with respect to such property; *provided*, *further*, that such licenses to be granted hereunder with respect to Trademarks shall be subject to the maintenance of quality standards with respect to the goods and services on which such Trademarks are used sufficient to preserve the validity of such Trademarks. The use of such license by the Collateral Agent may be exercised, at the option of the Collateral Agent, upon the occurrence and during the continuation of an Event of Default; *provided* that any permitted license, sublicense or other transaction entered into by the Collateral Agent in accordance herewith shall be binding upon the Grantors notwithstanding any subsequent cure of an Event of Default.

Section 4.04 *Securities Act, etc.* In view of the position of the Obligors in relation to the Investment Property Collateral (as defined below for purposes of this Article 5 only), or because of other current or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar federal statute hereafter enacted analogous in purpose or effect (such act and any such similar statute as from time to time in effect being called the "**Federal Securities Laws**") with respect to any disposition of the Pledged Collateral or the Article 9 Collateral consisting of or relating to Equity Interests (all such Collateral referred to in this Article as "**Investment Property Collateral**") permitted hereunder. Each Obligor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Collateral Agent if the Collateral Agent were to attempt to dispose of all or any part of the Investment Property Collateral, and might also limit the extent to which or the manner in which any subsequent transferee of any Investment Property Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Collateral Agent in any attempt to dispose of all or part of the Investment Property Collateral under applicable "blue sky" or other state securities laws or similar laws analogous in purpose or effect. Each Obligor acknowledges and agrees that in light of such restrictions and limitations, the Collateral Agent, in its sole and absolute discretion, (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Investment Property Collateral or part thereof shall have been filed under the Federal Securities Laws or, to the extent applicable, "blue sky" or other state securities laws, (b) may approach and negotiate with a single potential purchaser to effect such sale and (c) may, with respect to any sale of the Investment Property Collateral, limit the purchasers to those who will agree, among other things, to acquire such Investment Property Collateral for their own account, for investment, and not with a view to the distribution or resale thereof. Each Obligor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Collateral Agent shall incur no responsibility or liability for selling all or any part of the Investment Property Collateral at a price that the Collateral Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a single purchaser were approached. The provisions of this Section 4.04 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Collateral Agent sells.

Section 4.05 *Registration, etc.* Each Obligor agrees that, upon the occurrence and during the continuance of an Event of Default, if for any reason the Collateral Agent desires to sell any of the Investment Property Collateral at a public sale, it will, at any time and from time to time, upon the written request of the Collateral Agent, use its commercially reasonable efforts to take or to cause each applicable Pledged Interests Issuer to take such action and prepare, distribute and/or file such documents as are required or advisable in the reasonable opinion of counsel for the Collateral Agent to permit the public

sale of such Investment Property Collateral. Each Obligor further agrees to indemnify, defend and hold harmless the Trustee, the Collateral Agent and each other Secured Party, any underwriter and their respective officers, directors, affiliates and controlling Persons from and against all loss, liability, expenses, costs of counsel (including reasonable fees and expenses to the Collateral Agent of legal counsel), and claims (including the costs of investigation) that they may incur insofar as such loss, liability, expense or claim arises out of or is based upon any alleged untrue statement of a material fact contained in any prospectus, notification or offering circular (or any amendment or supplement thereto), or arises out of or is based upon any alleged omission to state a material fact required to be stated therein or necessary to make the statements in any thereof not misleading, except insofar as the same may have been caused by any untrue statement or omission based upon information furnished in writing to such Grantor or the Pledged Interests Issuer by the Collateral Agent or any other Secured Party expressly for use therein. Each Obligor further agrees, upon such written request referred to above, to use its commercially reasonable efforts to qualify, file or register, or cause applicable Pledged Interests Issuer to qualify, file or register, any of the Investment Property Collateral under the "blue sky" or other securities laws of such states as may be reasonably requested by the Collateral Agent and keep effective, or cause to be kept effective, all such qualifications, filings or registrations. Each Obligor will bear all costs and expenses of carrying out its obligations under this Section 4.05. Each Obligor acknowledges that there is no adequate remedy at law for failure by it to comply with the provisions of this Section 4.05 only and that such failure would not be adequately compensable in damages and, therefore, agrees that its agreements contained in this Section 4.05 may be specifically enforced.

ARTICLE 5.
INDEMNITY, SUBROGATION AND SUBORDINATION AMONG OBLIGORS

Section 5.01 *Indemnity and Subrogation*. In addition to all such rights of indemnity and subrogation as the Obligors may have under applicable law (but subject to Section 5.03), (a) the Issuers agree that (i) in the event a payment shall be made by any Obligor (other than the Issuers) under this Agreement in respect of any Secured Obligation of the Issuers, the Issuers shall indemnify such Obligor for the full amount of such payment and such Obligor shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment and (ii) in the event any assets of any Obligor (other than the Issuers) shall be sold pursuant to this Agreement or any other Note Document to satisfy in whole or in part a Secured Obligation of the Issuers, the Issuers shall indemnify such Obligor in an amount equal to the greater of the book value or the fair market value of the assets so sold and (b) each Obligor (other than the Issuers) (each such Obligor, together with the Issuers in the context of clause (a) above, an "**Indemnifying Obligor**") agrees that (i) in the event a payment shall be made by any other Obligor under this Agreement in respect of any Obligation of such Obligor, such Obligor shall indemnify such other Obligor for the full amount of such payment and such other Obligor shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment and (ii) in the event any assets of any other Obligor shall be sold pursuant to this Agreement or any other Security Document to satisfy in whole or in part an Obligation of such Obligor, such Obligor shall indemnify such other Obligor in an amount equal to the greater of the book value or the fair market value of the assets so sold.

Section 5.02 *Contribution and Subrogation*. Each Obligor (a "**Contributing Obligor**") agrees (subject to Section 5.03) that, in the event a payment shall be made by any other Obligor hereunder in respect of any Secured Obligation or assets of any other Obligor shall be sold pursuant to any Note Document to satisfy any Secured Obligation owed to any Secured Party and such other Obligor (the "**Claiming Obligor**") shall not have been fully indemnified by the Indemnifying Obligor as provided in Section 5.01, the Contributing Obligor shall indemnify the Claiming Obligor in an amount equal to the amount of such payment or the greater of the book value or the fair market value of such assets, as

applicable, in each case multiplied by a fraction of which the numerator shall be the net worth of such Contributing Obligor on the date hereof and the denominator shall be the aggregate net worth of all the Obligors on the date hereof (or, in the case of any Obligor becoming a party hereto pursuant to Section 6.15, the date of the supplement hereto executed and delivered by such Obligor). Any Contributing Obligor making any payment to a Claiming Obligor pursuant to this Section 5.02 shall be subrogated to the rights of such Claiming Obligor under Section 5.01 to the extent of such payment.

Section 5.03 *Subordination*. Notwithstanding any provision of this Agreement to the contrary, all rights of the Obligors under Sections 5.01 and 5.02 and all other rights of indemnity, contribution or subrogation of the Obligors under applicable law or otherwise shall be fully subordinated to the indefeasible payment in full in cash of the Secured Obligations. No failure on the part of the Issuers or any other Obligor to make the payments required by Sections 5.01 and 5.02 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Obligor with respect to its obligations hereunder, and each Obligor shall remain liable for the full amount of the obligations of such Obligor hereunder.

(b) Each Obligor hereby agrees that all Indebtedness and other monetary obligations owed by it to any other Obligor or any Subsidiary of the Company shall be fully subordinated to the indefeasible payment in full in cash of the Secured Obligations.

ARTICLE 6.
MISCELLANEOUS

Section 6.01 *Notices*. Except in the case of notices expressly permitted to be given by telephone and except as provided in Section 6.01(b), all notices and other communications provided for herein shall be in writing and shall be delivered by hand, overnight service, courier service, mailed by certified or registered mail or sent by facsimile, as set forth in Section 12.02 of the Indenture. All notices hereunder to any Obligor shall be given to such Person in care of the Issuers.

(b) Notices and other communications to the Collateral Agent or other Secured Parties hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Collateral Agent, as required by the Indenture; *provided* that the foregoing shall not apply to service of process. Each party hereto may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(c) All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given (i) on the date of receipt if delivered prior to 5:00 p.m., New York City time, on such date by hand, overnight service, courier service, facsimile or (to the extent permitted by paragraph (b) above) electronic means, or (ii) on the date five Business Days after dispatch by certified or registered mail with respect to both foregoing clauses (i) and (ii), to the extent properly addressed and delivered, sent or mailed to such party as provided in this Section 6.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 6.01 or Section 12.02 of the Indenture.

(d) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

Section 6.02 *Security Interest Absolute*. All rights of the Collateral Agent hereunder, the Security Interest, the security interest in the Pledged Collateral and all obligations of each Obligor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Indenture, this Agreement, any other Note Document, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Indenture, any other Note Document or any other agreement or instrument, (c) any exchange, release or nonperfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Secured Obligations, (d) any failure by a Secured Party to assert any claim or exercise any right or remedy, (e) any reduction, limitation or impairment of the Secured Obligations for any reason, or (f) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Obligor in respect of the Secured Obligations or this Agreement.

Section 6.03 *Binding Effect*; *Several Nature of this Agreement*.

This Agreement shall become effective as to any party to this Agreement when a counterpart hereof executed on behalf of such party shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon such party and the Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of such party, the Collateral Agent and the other Secured Parties and their respective permitted successors and assigns, except that no party hereto shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Indenture.

(b) This Agreement shall be construed as a separate agreement with respect to each Obligor and may be amended, modified, supplemented, waived or released with respect to any party without the approval of any other Obligor and without affecting the obligations of any other party hereunder.

Section 6.04 *Successors and Assigns*. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Obligor or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective permitted successors and assigns.

Section 6.05 *Collateral Agent's Fees and Expenses*; *Indemnification*. The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its expenses incurred hereunder as provided in Sections 7.07 and 11.01(w) of the Indenture.

(b) The parties hereto agree that the Collateral Agent shall be entitled to indemnification as provided in Sections 7.07 and 11.01(w) of the Indenture.

(c) Any such amounts payable by any Obligor as provided hereunder shall be additional Secured Obligations secured hereby and by the other Note Documents. The provisions of this Section 6.05 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Note Document, the consummation of the transactions contemplated hereby, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this

Agreement or any other Note Document, any investigation made by or on behalf of the Collateral Agent or any other Secured Party or the resignation or removal of the Collateral Agent. All amounts due under this Section 6.05 shall be payable within 30 days after receipt by the Issuer of written demand therefor.

Section 6.06 *Collateral Agent Appointed Attorney-in-Fact*. Each Obligor hereby appoints the Collateral Agent as the attorney-in-fact of such Obligor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Collateral Agent reasonably deems necessary to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Collateral Agent shall have the right, upon the occurrence and during the continuance of an Event of Default, with full power of substitution either in the Collateral Agent's name or in the name of such Obligor (and each Obligor hereby authorizes each of the following to the extent applicable to such entity in such entity's capacity or capacities hereunder): (a) to receive, endorse, assign or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to ask for, demand, sue for, collect, receive and give acquittance for any and all moneys due or to become due under and by virtue of any Collateral; (d) to sign the name of such Obligor on any invoice or bill of lading relating to any of the Collateral; (e) to send verifications of Accounts to any Account Debtor; (f) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (g) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (h) to notify, or to require such Obligor to notify, Account Debtors to make payment directly to the Collateral Agent; and (i) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes; *provided*, that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. Each of the Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received by it as a result of the exercise of the powers granted to them herein, and neither they nor their respective officers, directors, employees or agents shall be responsible to any Obligor for any act or failure to act hereunder, except, respectively, to the extent of its own gross negligence or willful misconduct. Notwithstanding anything to the contrary in this Section 6.06, the Collateral Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 6.06 unless (x) an Event of Default shall have occurred and be continuing or (y) such rights under this power of attorney are exercised to take any action necessary to secure the validity, perfection or priority of the Liens on the Collateral.

Section 6.07 *Applicable Law*. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT WITHOUT GIVING EFFECT TO CONFLICT OF LAWS AND PRINCIPLES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 6.08 *Waivers*; *Amendment*. No failure or delay by the Trustee, the Collateral Agent or any other Secured Party in exercising any right, power or remedy hereunder or under any other Note Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy, or any abandonment or discontinuance of steps to enforce such a right, power or

remedy, preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies of the Trustee, the Collateral Agent and the other Secured Parties hereunder and under the other Note Documents are cumulative and are not exclusive of any rights, powers or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Obligors therefrom shall in any event be effective unless the same shall be permitted by Section 6.08(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Obligor in any case shall entitle any Obligor to any other or further notice or demand in similar or other circumstances.

(b) Without modifying Section 6.03(b), neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and the Obligors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with the Indenture and the Intercreditor Agreement.

Section 6.09 *Waiver of Jury Trial*. EACH PARTY HERETO HEREBY AND THE HOLDERS (BY THEIR ACCEPTANCE OF THE NOTES) WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER NOTE DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.09.

Section 6.10 *Severability*. In the event any one or more of the provisions contained in this Agreement or in any other Note Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 6.11 *Counterparts*. This Agreement may be executed in one or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract, and shall become effective as provided in Section 6.03. Delivery of an executed counterpart to this Agreement by facsimile or an electronic transmission of a PDF copy thereof shall be as effective as delivery of a manually signed original. Any such delivery shall be followed promptly by delivery of the manually signed original.

Section 6.12 *Headings*. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 6.13 *Jurisdiction*; *Consent to Service of Process*. Each party to this Agreement hereby irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or

relating to this Agreement or the other Note Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each Obligor further irrevocably consents to the service of process in any action or proceeding in such courts by the mailing thereof by any parties thereto by registered or certified mail, postage prepaid, to the Issuers at the address of the Issuers specified pursuant to the terms of the Indenture. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Subject to Section 6.06 of the Indenture, nothing in this Agreement shall affect any right that the Trustee, the Collateral Agent or any other Secured Party may otherwise have to bring any action or proceeding relating to this Agreement or any other Note Document against any Obligor, or its properties, in the courts of any jurisdiction.

(b) Each party to this Agreement hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Note Document in any New York State or federal court sitting in New York County. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Section 6.14 *Termination or Release*. The Issuers and the Guarantors shall be entitled to releases of assets included in the Collateral from the Liens securing the Secured Obligations under any one or more of the following circumstances:

(i) upon any conveyance, sale, lease, assignment, transfer or other disposition by any Grantor or Pledgor of any Collateral to any Person that is not (and is not required to become) an Issuer or a Guarantor, to the extent such dispositions are permitted, or not prohibited, by the Indenture;

(ii) if any Guarantor is released from its Notes Guarantee in accordance with the terms of the Indenture (including by virtue of such Guarantor ceasing to be a Restricted Subsidiary) that Guarantor's assets will also be released from the Liens securing the Note Obligations;

(iii) if required in accordance with the terms of the Intercreditor Agreement, including in connection with any Enforcement Action (as defined therein) by any First Lien Representative or any First Lien Collateral Agent or any other exercise of any First Lien Representative's or any First Lien Collateral Agent's remedies in respect of the Collateral;

(iv) if the release of Collateral is ordered pursuant to applicable law under a final and nonappealable order or judgment of a court of competent jurisdiction; and

(v) upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Article 9 of the Indenture.

(b) The Liens securing the Secured Obligations will also be released in whole:

(i) upon Legal Defeasance or Covenant Defeasance as described in Sections 8.02 or 8.03 of the Indenture or upon satisfaction and discharge of the Indenture as described in Section 8.08 of the Indenture; or

(ii) with the consent of the holders of the requisite percentage of notes in accordance with the provisions described in Article 9 of the Indenture.

Subject to a receipt of an officer's certificate of the Company and an opinion of counsel that all conditions precedent provided for in the indenture relating to the release of Collateral have been complied with (or will be complied with substantially concurrently with such release), the Collateral Agent shall execute and deliver such acknowledgments, releases and terminations as the Company may request in connection with any release of Collateral, and the Collateral Agent shall be entitled to rely exclusively on such officer's certificate and opinion of counsel when executing and delivering any such acknowledgment, release or termination.

Section 6.15 *Additional Subsidiary Obligors*. Any Subsidiary of the Company may become a party hereto by signing and delivering to the Collateral Agent a Collateral Agreement Supplement, substantially in the form of Exhibit I hereto (with such changes and modifications thereto as may be required by any Applicable Laws), whereupon such Subsidiary shall become an "Obligor", a "Subsidiary Guarantor", a "Pledgor" and a "Grantor" (or any one or more of the foregoing) defined herein with the same force and effect as if originally named as an Obligor, a Subsidiary Guarantor, a Pledgor and a Grantor (or any one or more of the foregoing), as applicable, herein. Any such Subsidiary becoming a party to this Agreement pursuant to this Section 6.15 will enter into this Agreement in the capacity or capacities (and only capacity or capacities) set forth on the signature page to such Collateral Agreement Supplement. The execution and delivery of any such instrument shall not require the consent of any other party to this Agreement. The rights and obligations of each party to this Agreement shall remain in full force and effect notwithstanding the addition of any new party to this Agreement.

Section 6.16 *Indenture*. If any conflict exists between this Agreement and the Indenture, the Indenture shall govern.

Section 6.17 *Authority of Collateral Agent*. Each Obligor acknowledges that the rights and responsibilities of the Collateral Agent under this Agreement with respect to any action taken by the Collateral Agent or the exercise or nonexercise by the Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as among the Secured Parties and as among the Secured Parties, be governed by the Indenture and the Intercreditor Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and the Obligors, the Collateral Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Obligor shall be under any obligation, or entitlement, to make any inquiry respecting such authority. The Collateral Agent has been appointed to act as Collateral Agent hereunder by the Holders and, by their acceptance of the benefits hereof, the other Secured Parties. The Collateral Agent shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including the release or substitution of Collateral), solely in accordance with this Agreement and the other Note Documents.

Section 6.18 *Other Secured Parties*. By its acceptance of its note and the benefits hereof, each Holder thereby (a) confirms that it has received a copy (or description of the material terms of) the Notes Documents and such other documents and information as it has deemed appropriate to make its own

decision to become a Secured Party and acknowledges that it is aware of the contents of, and consents to the terms of, the Note Documents, (b) appoints and authorizes the Collateral Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Indenture, the other Note Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Collateral Agent by the terms hereof or thereof, together with such powers as are incidental thereto, (c) agrees that it will be bound by the provisions of the Note Documents and will perform in accordance with their terms all such obligations which by the terms of such documents are required to be performed by it as a Secured Party and will take no actions contrary to such obligations, and (d) authorizes and instructs the Collateral Agent to enter into the Note Documents as Collateral Agent and on behalf of such Secured Party.

Section 6.19 *Limitations*. The Lien on Collateral granted hereunder is given as security only and shall not subject the Collateral Agent or any Holders to, or in any way modify, any obligation or liability of the Issuers relating to any Collateral.

Section 6.20 *The Collateral Agent.* The Collateral Agent shall be entitled to all of the protections, immunities, rights and indemnities provided to it in the Indenture.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

SUMMIT MIDSTREAM PARTNERS, LP,
as the Parent and a Pledgor

By: SUMMIT MIDSTREAM GP, LLC,
its general partner

By: /s/ Marc Stratton
Name: Marc Stratton
Title: Executive Vice President and Chief Financial Officer

SUMMIT MIDSTREAM HOLDINGS, LLC,
as an Issuer, a Pledgor and a Grantor

By: /s/ Marc Stratton
Name: Marc Stratton
Title: Executive Vice President and Chief Financial Officer

SUMMIT MIDSTREAM FINANCE CORP.,
as an Issuer, a Pledgor and a Grantor

By: /s/ Marc Stratton
Name: Marc Stratton
Title: Executive Vice President and Chief Financial Officer

DFW MIDSTREAM SERVICES LLC
GRAND RIVER GATHERING, LLC
RED ROCK GATHERING COMPANY, LLC
BISON MIDSTREAM, LLC
POLAR MIDSTREAM, LLC
EPPING TRANSMISSION COMPANY, LLC
SUMMIT MIDSTREAM MARKETING, LLC
SUMMIT MIDSTREAM PERMIAN, LLC
MEADOWLARK MIDSTREAM COMPANY, LLC
SUMMIT MIDSTREAM UTICA, LLC
MOUNTAINEER MIDSTREAM COMPANY, LLC
SUMMIT MIDSTREAM NIOBRARA, LLC
SUMMIT MIDSTREAM PERMIAN FINANCE, LLC
SUMMIT MIDSTREAM PERMIAN II, LLC
each as a Pledgor and a Grantor

By: /s/ Marc Stratton
Name: Marc Stratton
Title: Executive Vice President and Chief Financial Officer

SUMMIT MIDSTREAM OPCO, LP,
as a Pledgor and a Grantor

By: SUMMIT MIDSTREAM MARKETING, LLC,
its general partner

By: /s/ Marc Stratton
Name: Marc Stratton
Title: Executive Vice President and Chief Financial Officer

REGIONS BANK
as the Collateral Agent on behalf of the Secured Parties

By: /s/ James Henry
Name: James Henry
Title: Vice President

Exhibit I
to the Collateral Agreement

FORM OF
COLLATERAL AGREEMENT SUPPLEMENT

This SUPPLEMENT NO. [__] dated as of [_____], 20[__] (this "**Supplement**"), to the COLLATERAL AGREEMENT, dated as of November 2, 2021 (as amended, restated, amended and restated, supplemented, waived or otherwise modified or replaced from time to time, the "**Collateral Agreement**"), among SUMMIT MIDSTREAM HOLDINGS, LLC, Delaware limited liability company (the "**Company**"), SUMMIT MIDSTREAM FINANCE CORP., Delaware limited liability company ("**Finance Corp.**", and together with the Company the "**Issuers**"), each Subsidiary listed on the signature pages thereof as a "Pledgor" and/or "Grantor", each Subsidiary that shall, at any time after the date thereof, become a Pledgor and/or Grantor pursuant to Section 6.15 thereof, SUMMIT MIDSTREAM PARTNERS, LP, a Delaware limited partnership (the "**Parent**"), and REGIONS BANK ("**Regions**"), as collateral agent (in such capacity, together with its successors and assigns in such capacity, the "**Collateral Agent**") for the Secured Parties.

A. Reference is made to the Indenture dated as of even date with the Collateral Agreement (as may be amended, restated, amended and restated, supplemented, extended, renewed, refinanced, waived or otherwise modified or replaced from time to time, the "**Indenture**"), among the Issuers, the Parent, Regions, as the trustee and the collateral agent and the other Persons from time to time party thereto.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture and the Collateral Agreement, as applicable.

C. Section 6.15 of the Collateral Agreement provides that any additional Subsidiary may become an a Subsidiary Guarantor, a Grantor, a Pledgor or any or all of the foregoing under the Collateral Agreement by execution and delivery of an instrument substantially in the form of this Supplement (with such changes and modifications hereto as may be required by the laws of any applicable foreign jurisdiction to the extent applicable). The undersigned Subsidiary (the "**New Subsidiary**") is executing this Supplement, in accordance with the requirements of the Indenture, to become an Obligor in the capacity under the Collateral Agreement as specified on the signature page hereto.

Accordingly, the Collateral Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 6.15 of the Collateral Agreement, the New Subsidiary by its signature below and delivery of such executed signature page to the Collateral Agent becomes, to the extent specified on the signature page hereto, a "Subsidiary Guarantor", "Pledgor" and "Grantor" (or any one or more of the foregoing; *provided* that if the signature page hereto fails to state the capacity or capacities in which such New Subsidiary is entering the Collateral Agreement, then such New Subsidiary shall join in each such capacity) under the Collateral Agreement with the same force and effect as if originally named therein as an Obligor, and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Collateral Agreement applicable to it as a Guarantor, Pledgor and Grantor or any one or more of the foregoing, as applicable, thereunder and (b) represents and warrants that the representations and warranties made by it as a Pledgor and Grantor or any one or more of the foregoing, as applicable, thereunder (as supplemented by the attached supplemental schedules to the Collateral Agreement) are true and correct, in all material respects, on and as of the date hereof, except to the extent that such

representations and warranties specifically refer to an earlier date, in which case they shall be true and correct, in all material respects, as of such earlier date.

SECTION 2. In furtherance of the foregoing, to the extent the New Subsidiary is joining the Collateral Agreement as a Pledgor, and as security for the indefeasible payment in full and performance of all of the Secured Obligations, the New Subsidiary hereby pledges, hypothecates, assigns, charges, mortgages, delivers, and transfers to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, a continuing security interest in all of the New Subsidiary's right, title and interest in, to and under and whether direct or indirect, whether legal, beneficial, or economic, whether fixed or contingent and whether now or hereafter existing or arising in all of its Property constituting Pledged Collateral.

SECTION 3. In furtherance of the foregoing, to the extent the New Subsidiary is joining the Collateral Agreement as a Grantor, and as security for the indefeasible payment in full and performance, of the Secured Obligations, the New Subsidiary hereby pledges, hypothecates, assigns, charges, mortgages, delivers and transfers to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, a continuing Security Interest in all right, title and interest in, to and under any and all of its Property constituting Article 9 Collateral now owned or at any time hereafter acquired by the New Subsidiary or in which the New Subsidiary now has or at any time in the future may acquire any right, title or interest.

SECTION 4. Each reference to an "Obligor", a "Guarantor", a "Subsidiary Guarantor", a "Pledgor", or a "Grantor" in the Collateral Agreement shall be deemed to include the New Subsidiary to the extent the New Subsidiary is joining the Collateral Agreement in such capacity, as indicated on the signature page hereto (or if no such indication is made, then in each such capacity). The Collateral Agreement is hereby incorporated herein by reference.

SECTION 5. The New Subsidiary represents and warrants to the Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

SECTION 6. This Supplement may be executed in one or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract. This Supplement shall become effective when (a) the Collateral Agent shall have received a counterpart of this Supplement that bears the signature of the New Subsidiary and (b) the Collateral Agent has executed a counterpart hereof. Delivery of an executed counterpart to this Supplement by facsimile or an electronic transmission of a PDF copy thereof shall be as effective as delivery of a manually signed original. Any such delivery shall be followed promptly by delivery of the manually signed original.

SECTION 7. The New Subsidiary has delivered a Perfection Certificate to the Collateral Agent. The information set forth therein (including the schedules attached thereto) is correct and complete as of the date hereof.

SECTION 8. Except as expressly supplemented hereby, the Collateral Agreement shall remain in full force and effect.

SECTION 9. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS SUPPLEMENT WITHOUT GIVING EFFECT TO CONFLICT OF LAWS AND PRINCIPLES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 10. In the event any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Collateral Agreement shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 11. All communications and notices hereunder shall be in writing and given as provided in Section 6.01 of the Collateral Agreement.

SECTION 12. Without in any way limiting the indemnification and expenses provisions of the Collateral Agreement that have been incorporated herein by reference, the New Subsidiary agrees to reimburse the Collateral Agent for its reasonable and documented out-of-pocket expenses in connection with this Supplement, including the reasonable and documented fees, disbursements and other charges of counsel for the Collateral Agent.

[*Signatures begin on following page*]

IN WITNESS WHEREOF, the New Subsidiary and the Collateral Agent have duly executed this Supplement to the Collateral Agreement as of the day and year first above written.

[Insert Company Name],
as New Subsidiary, in its capacity as a Pledgor and a Grantor

By: _____
Name:
Title:

REGIONS BANK, as Collateral Agent

By: _____
Name:
Title:

EXHIBIT 10.5

Execution Version

LOAN AND SECURITY AGREEMENT

Dated as of November 2, 2021

SUMMIT MIDSTREAM HOLDINGS, LLC,
as Borrower

and

SUMMIT MIDSTREAM PARTNERS, LP
and
CERTAIN SUBSIDIARIES FROM TIME TO TIME PARTY HERETO,
as Guarantors

BANK OF AMERICA, N.A.,
as Agent

ING CAPITAL LLC,
ROYAL BANK OF CANADA
and
REGIONS BANK,
as Co-Syndication Agents

BANK OF AMERICA, N.A.,
ING CAPITAL LLC,
RBC CAPITAL MARKETS
and
REGIONS CAPITAL MARKETS,
as Joint Lead Arrangers and Joint Bookrunners

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LIST OF EXHIBITS AND SCHEDULES

LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT is dated as of November 2, 2021 (as it may be amended, amended and restated, supplemented or otherwise modified from time to time, this "Agreement"), among **SUMMIT MIDSTREAM PARTNERS**, **LP**, a Delaware limited partnership (the "MLP Entity"), **SUMMIT MIDSTREAM HOLDINGS**, **LLC**, a Delaware limited liability company ("Borrower"), the Subsidiaries (as defined below) from time to time party to this Agreement as "Subsidiary Guarantors" (as defined below), the financial institutions party to this Agreement from time to time as Lenders (as defined below) and **BANK OF AMERICA**, **N.A.**, a national banking association ("Bank of America"), as agent for the Lenders (in such capacity, "Agent").

R E C I T A L S:

Borrower has requested that Lenders provide a credit facility to Borrower to finance its business enterprise. Lenders are willing to provide the credit facility on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, for valuable consideration hereby acknowledged, the parties agree as follows:

Section 1. DEFINITIONS; RULES OF CONSTRUCTION

1.1 Definitions. As used herein, the following terms have the meanings set forth below:

1 2022 Senior Notes: the 5½% Senior Notes of Borrower and Finance Co due August 15, 2022 and issued pursuant to the 2022 Senior Notes Indenture.

2 2022 Senior Notes Indenture: the Indenture dated July 15, 2014, among Borrower and Finance Co, as Issuers under and as defined therein, the MLP Entity, the subsidiary guarantors party thereto and U.S. Bank National Association, as Trustee under and as defined therein (the "2022 Senior Notes Trustee"), as amended by the First Supplemental Indenture dated July 15, 2014 and as further amended, supplemented or otherwise modified prior to the date hereof.

2022 Senior Notes Redemption Date: as defined in Section 6.1(x).

3 2022 Senior Notes Trustee: has the meaning assigned to such term in the definition of "2022 Senior Notes Indenture".

4 2025 Senior Notes: the 5.75% Senior Notes of Borrower and Finance Co due April 15, 2025 and issued pursuant to the 2025 Senior Notes Indenture.

5 2025 Senior Notes Documents: the 2025 Senior Notes Indenture and all related documentation entered into in connection therewith, pursuant to which the 2025 Senior Notes were issued, as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof.

6 2025 Senior Notes Indenture: the Indenture dated July 15, 2014, among Borrower and Finance Co, as Issuers under and as defined therein, the MLP Entity, the subsidiary guarantors party thereto and U.S. Bank National Association, as Trustee under and as defined therein, as amended by the Second Supplemental Indenture dated February 15, 2017 and as may be further amended, supplemented or otherwise modified in accordance with the terms hereof.

7 Accounts Formula Amount: an amount equal to the sum of, without duplication, (a) ninety percent (90%) of the Eligible Investment Grade Accounts, (b) eighty-five percent (85%) of the Eligible Non-Investment Grade Accounts and (c) seventy-five percent (75%) of the Eligible Unbilled Accounts; *provided* that the Eligible Unbilled Accounts component of the Borrowing Base shall not exceed five percent (5%) of the Borrowing Base (calculated, for the avoidance of doubt, after giving effect to the Availability Reserve) at such time.

8 Acquisition: a transaction or series of transactions resulting in (a) acquisition of a business, division or any material assets of a Person, (b) record or beneficial ownership of 50% or more of the Equity Interests of a Person or (c) merger, consolidation or combination of Borrower or a Restricted Subsidiary with another Person.

9 Additional Equity Contribution: an amount equal to the amount of cash that is (a) received by the MLP Entity from a source other than Borrower or any Subsidiary thereof and (b) contributed by the MLP Entity to Borrower in exchange for the issuance by Borrower of additional Equity Interests in Borrower (or otherwise as an equity contribution), in each case after the Closing Date; *provided*, *that* (i) Borrower shall deliver written notice to Agent concurrently with the receipt of such cash, which such notice shall (1) state that Borrower has elected to treat such equity contribution as an Additional Equity Contribution and (2) clearly set forth the amount of such Additional Equity Contribution; (ii) any Equity Interests issued by Borrower to the MLP Entity in connection with an Additional Equity Contribution shall be pledged to Agent in accordance with Section 10.1.9 and (iii) any Additional Equity Contributions shall be disregarded for the purpose of determining compliance with the Financial Performance Covenants and for all other purposes for which EBITDA is calculated under this Agreement.

10 Additional Examination Threshold Amount: an amount equal to the greater of (a) 25% of the aggregate Commitments then in effect and (b) $100,000,000.

11 Affected Financial Institution: (a) any EEA Financial Institution or (b) any UK Financial Institution.

12 Affiliate: with respect to a specified Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with the specified Person.

13 Agent: as defined in the introductory paragraph hereof.

14 Agent Indemnitees: Agent and its officers, directors, employees, Affiliates and Agent Professionals.

15 Agent Professionals: attorneys, accountants, appraisers, auditors, advisors, consultants, agents, service providers, business valuation experts, environmental engineers or consultants, turnaround consultants, and other professionals, experts and representatives retained or used by Agent in connection with the Loan Documents, the Obligations and the transactions contemplated by the Loan Documents.

16 Agreement: as defined in the introductory paragraph hereof.

17 Allocable Amount: as defined in Section 5.10.3(b).

18 Anti-Corruption Law: any law relating to bribery or corruption, including the FCPA, UK Bribery Act 2010 and Patriot Act.

19 Applicable Law: all laws, rules, regulations and governmental guidelines applicable to the Person or matter in question, including statutory law, common law and equitable principles, as well as provisions of constitutions, treaties, statutes, rules, regulations, orders and decrees of Governmental Authorities.

20 Applicable Margin: the margin set forth below, as determined by the Total Net Leverage Ratio for the last Fiscal Quarter:

Level	Total Net Leverage Ratio	Base Rate Loans	LIBOR Loans
I	> 5.50 to 1.0	2.50%	3.50%
II	≤ 5.50 to 1.0 and > 5.0 to 1.0	2.25%	3.25%
III	≤ 5.0 to 1.0 and > 4.50 to 1.0	2.00%	3.00%
IV	≤ 4.50 to 1.0	1.75%	2.75%

For purposes of the foregoing, (a) the Total Net Leverage Ratio shall be determined as of the end of each Fiscal Quarter of Borrower's Fiscal Year based upon the consolidated financial information of Borrower and the Restricted Subsidiaries delivered pursuant to Section 10.1.2(a) or Section 10.1.2(b) (and for the period commencing on the Closing Date and continuing until the compliance certificate for the Fiscal Quarter ended September 30, 2021 is delivered pursuant to Section 10.1.2(c), the Applicable Margin in effect for LIBOR Loans shall be 3.25% and for Base Rate Loans shall be 2.25%), and (b) each change in the Applicable Margin resulting from a change in the Total Net Leverage Ratio shall be effective on the first Business Day after the date of delivery to Agent of such consolidated financial information indicating such change and ending on the date immediately preceding the effective date of the next such change; *provided*, *that* the Total Net Leverage Ratio shall be deemed to be in Level I at any time during which Borrower fails to deliver the consolidated financial information when required to be delivered pursuant to Section 10.1.2(a) or Section 10.1.2(b), until the first Business Day after the date of delivery to Agent of such required consolidated financial information.

Notwithstanding anything to the contrary contained above in this definition or elsewhere in this Agreement, if it is subsequently determined that the computation of the Total Net Leverage Ratio set forth in a certificate executed by a Senior Officer of Borrower delivered to Agent is inaccurate for any reason and the result thereof is that the Lenders received interest or fees for any period based on an Applicable Margin that is less than that which would have been applicable had the Total Net Leverage Ratio been accurately determined, then, for all purposes of this Agreement, the "Applicable Margin" for any day occurring within the period covered by such certificate of a Senior Officer of Borrower shall retroactively be deemed to be the relevant percentage as based upon the accurately determined Total Net Leverage Ratio for such period, and any shortfall in the interest or fees theretofor paid by Borrower for the relevant period pursuant to Section 3.1 and Section 3.2 as a result of the miscalculation of the Total Net Leverage Ratio shall be deemed to be (and shall be) due and payable under the relevant provisions of Section 3.1 and Section 3.2, as applicable, at the time the interest or fees for such period were required to be paid pursuant to said Section (and shall remain due and payable until paid in full), in accordance with the terms of this Agreement; *provided*, *that*, notwithstanding the foregoing, so long as an Event of Default

described in Section 11.1(g) has not occurred with respect to Borrower, such shortfall shall be due and payable five Business Days following the determination described above.

Approved Fund: any entity (other than a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) owned or Controlled by a Lender or Affiliate of a Lender, if such entity is engaged in making or investing in commercial loans in its ordinary course of activities.

21 Asset Disposition: a sale, transfer or other disposition of Property of Borrower or a Restricted Subsidiary, including any disposition in connection with a sale-leaseback transaction, synthetic lease or statutory division of a limited liability company.

22 Assignment: an assignment agreement between a Lender and Eligible Assignee, in the form of Exhibit A or otherwise reasonably satisfactory to Agent.

23 Available Tenor: as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period or (b) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

24 Availability: the Borrowing Base minus Revolver Usage; *provided* that, for the period from and including the Springing Commitment Reserve Date (if applicable) through but not including April 15, 2025[1], and only so long as any portion of the 2025 Senior Notes then remains outstanding, Availability shall be reduced by the Commitment Reserve.

25 Availability Period: the period from and including the Closing Date to but excluding the Termination Date; *provided* that the Availability Period may be extended pursuant to an Extension Amendment in accordance with Section 2.1.8.

26 Availability Reserve: the sum (without duplication) of (a) the Equipment Reserve; (b) the Rent and Charges Reserve; (c) the Bank Product Reserve; (d) the Dilution Reserve; (e) liabilities secured by Liens upon Collateral that are or may be senior to Agent's Liens (but imposition of any such reserve shall not waive an Event of Default arising therefrom); and (f) additional reserves, in such amounts and with respect to such matters, as Agent in its Permitted Discretion may elect to impose from time to time.

27 Bail-In Action: the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

28 Bail-In Legislation: with respect to (a) any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

29 Bank of America: as defined in the introductory paragraph hereof.

[1] This is the stated maturity date of the 2025 Senior Notes.

30 Bank of America Indemnitees: Bank of America and its officers, directors, employees, Affiliates, agents, advisors, attorneys, consultants, service providers and other representatives.

31 Bank Product: any of the following products or services extended to an Obligor or a Restricted Subsidiary by a Lender or any of its Affiliates: (a) Cash Management Services; (b) Swaps; (c) commercial credit card and merchant card services; and (d) other banking products or services, other than Letters of Credit.

32 Bank Product Reserve: the aggregate amount of reserves established by Agent from time to time in its Permitted Discretion with respect to Secured Bank Product Obligations.

33 Bankruptcy Code: Title 11 of the United States Code.

34 Base Rate: for any day, a per annum rate equal to the greater of (a) the Prime Rate for such day; (b) the Federal Funds Rate for such day, plus 0.50%; or (c) LIBOR for a one month interest period as of such day, plus 1.0%, without giving effect to any minimum floor rate specified in the definition of "LIBOR"; *provided*, *that* in no event shall the Base Rate be less than zero percent (0.00%).

35 Base Rate Loan: any Loan that bears interest based on the Base Rate.

36 Benchmark: initially, LIBOR; *provided* that if a replacement of the Benchmark has occurred pursuant to Section 3.6.2 then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

37 Benchmark Replacement:

(a) for purposes of Section 3.6.2(a), the first alternative set forth below that can be determined by Agent:

(i) the sum of (A) Term SOFR plus (B) 0.11448% (11.448 basis points) for an Available Tenor of one month, 0.26161% (26.161 basis points) for an Available Tenor of three months, 0.42826% (42.826 basis points) for an Available Tenor of six months, and 0.71513% (71.513 basis points) for an Available Tenor of 12 months, or

(ii) the sum of: (i) Daily Simple SOFR and (ii) 0.11448% (11.448 basis points);

provided that, if initially LIBOR is replaced with the rate contained in clause (ii) above (Daily Simple SOFR plus the applicable spread adjustment) and subsequent to such replacement, Agent determines that Term SOFR has become available and is administratively feasible for Agent in its sole discretion, and Agent notifies Borrower and each Lender of such availability, then from and after the beginning of the Interest Period, relevant interest payment date or payment period for interest calculated, in each case, commencing no less than thirty (30) days after the date of such notice, the Benchmark Replacement shall be as set forth in clause (i) above; and

(b) For purposes of Section 3.6.2(b), the sum of (i) the alternate benchmark rate and (ii) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by Agent and Borrower as the replacement Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by a Relevant Governmental Body, for Dollar-denominated syndicated credit facilities at such time;

provided that, if the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than zero percent (0.00%), the Benchmark Replacement will be deemed to be zero percent (0.00%) for the purposes of this Agreement and the other Loan Documents.

Any Benchmark Replacement shall be applied in a manner consistent with market practice; *provided* that to the extent such market practice is not administratively feasible for Agent, such Benchmark Replacement shall be applied in a manner as otherwise reasonably determined by Agent.

38 Benchmark Replacement Conforming Changes: with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by Agent in a manner substantially consistent with market practice (or, if Agent decides that adoption of any portion of such market practice is not administratively feasible or if Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

39 Benchmark Transition Event: with respect to any then-current Benchmark other than LIBOR, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark or a Governmental Authority with jurisdiction over such administrator announcing or stating that all Available Tenors are or will no longer be representative, or made available, or used for determining the interest rate of loans, or shall or will otherwise cease, *provided* that, at the time of such statement or publication, there is no successor administrator that is satisfactory to Agent, that will continue to provide any representative tenors of such Benchmark after such specific date.

40 Beneficial Ownership Certification: a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation, in form and substance satisfactory to Agent or the requesting Lender, as applicable.

41 Beneficial Ownership Regulation: 31 C.F.R. §1010.230.

42 Benefit Plan: any (a) employee benefit plan (as defined in ERISA) subject to Title I of ERISA, (b) plan (as defined in and subject to Section 4975 of the Code), or (c) Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such employee benefit plan or plan.

43 BHC Act Affiliate: an "affiliate", as defined in and interpreted in accordance with 12 U.S.C. §1841(k).

44 Borrowed Money: with respect to any Obligor, without duplication, its (a) Debt that (i) arises from the lending of money by any Person to such Obligor, (ii) is evidenced by notes, drafts, bonds, debentures, credit documents or similar instruments, or (iii) accrues interest or is a type upon which interest charges are customarily paid (excluding trade payables owing in the ordinary course of business); (b) letter of credit reimbursement obligations; and (c) guaranties of any of the foregoing owing by another Person.

45 Borrower: as defined in the introductory paragraph hereof.

46 Borrower Materials: Borrowing Base Reports, Compliance Certificates, Notices of Borrowing, Notices of Conversion/Continuation, and other written information, reports, financial statements and materials delivered by Obligors under the Loan Documents.

47 Borrower's Presentation: the presentation entitled "Summit Midstream Holdings, LLC" distributed to Initial Lenders on May 14, 2021, as modified or supplemented prior to the Closing Date.

48 Borrowing: Loans made or converted together on the same day, with the same interest option and, if applicable, Interest Period.

49 Borrowing Base: on any date of determination, an amount equal to the lesser of (a) the aggregate Commitments; or (b) the sum of the Accounts Formula Amount, plus the Machinery and Equipment Formula Amount, minus the Availability Reserve.

50 Borrowing Base Report: a report of the Borrowing Base, in form and substance reasonably satisfactory to Agent, by which Borrower certifies as to the calculation of the Borrowing Base.

51 Building: has the meaning assigned to such term in the applicable Flood Law.

52 Business Day: any day that is not a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, North Carolina and Texas; and if such day relates to a LIBOR Loan, is also a day on which dealings in Dollar deposits are conducted in the London interbank market.

53 Capital Expenditures: for any period, the aggregate amount of all liabilities incurred or expenditures made by Borrower or a Restricted Subsidiary for the acquisition of fixed or capital assets, or any improvements, replacements, substitutions or additions thereto with a useful life of more than one year made during such period which, in accordance with GAAP, would be classified as capital expenditures.

54 Capital Lease Obligations: of any Person shall mean the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for purposes hereof, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

55 Cash Collateral: cash delivered to Agent to Cash Collateralize any Obligations, and all interest, dividends, earnings and other proceeds relating thereto.

56 Cash Collateralize: the delivery of cash to Agent, as security for the payment of Obligations, in an amount equal to (a) with respect to LC Obligations, 103% of such LC Obligations, and (b) with respect to any inchoate, contingent or other Obligations (including fees, expenses, indemnification obligations and Secured Bank Product Obligations), Agent's good faith estimate of the amount due or to become due. "Cash Collateralization" has a correlative meaning.

57 Cash Equivalents: (a) marketable obligations issued or unconditionally guaranteed by, and backed by the full faith and credit of, the U.S. government, maturing within 24 months of the date of acquisition; (b) time Deposit Accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by Bank of America or a bank or trust company that is

organized under the laws of the United States of America, any state thereof, or any foreign country recognized by the United States of America, having capital, surplus and undivided profits in excess of $250,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated A (or such similar equivalent rating or higher) by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act); (c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with any bank meeting the qualifications described in clause (b) above; (d) commercial paper issued by Bank of America or rated A-1 (or better) by S&P or P-1 (or better) by Moody's, and maturing not more than one year after the date of acquisition; (e) securities with maturities of two years or less from the date of acquisition issued or fully guaranteed by any State, commonwealth or territory of the United States of America or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A-2 by Moody's; (f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above; (g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $500,000,000; and (h) time Deposit Accounts, certificates of deposit and money market deposits in an aggregate face amount not in excess of 1/2 of 1% of Consolidated Total Assets, as of the end of Borrower's most recently completed Fiscal Year.

58 Cash Interest Expense: with respect to Borrower and the Restricted Subsidiaries on a consolidated basis for any period, Interest Expense for such period, less, for each of clauses (a), (b), (c) and (d) below, to the extent included in the calculation of such Interest Expense and without duplication, the sum of (a) pay-in-kind Interest Expense or other noncash Interest Expense (including as a result of the effects of purchase accounting), (b) the amortization of debt discounts, if any, or fees in respect of Swaps, (c) cash interest income of Borrower and the Restricted Subsidiaries for such period (other than interest income pursuant to IRB Transactions) and (d) all nonrecurring cash Interest Expense consisting of liquidated damages for failure to timely comply with registration rights obligations and financing fees, all as calculated on a consolidated basis in accordance with GAAP; *provided*, *that* Cash Interest Expense shall exclude, without duplication of any exclusion set forth in clause (a), (b), (c) or (d) above, annual agency fees paid to Agent and one-time financing fees or breakage costs paid in connection with the Transactions or any amendments, waivers or other modifications of this Agreement.

59 Cash Management Services: services relating to operating, collections, payroll, trust, or other depository or disbursement accounts, including automated clearinghouse, e-payable, electronic funds transfer, wire transfer, controlled disbursement, overdraft, depository, information reporting, lockbox and stop payment services.

60 Casualty/Condemnation Event: any casualty, loss, destruction or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any Properties or assets of Borrower or any Subsidiary Guarantor to the extent such Properties or assets are included in the Borrowing Base.

61 CERCLA: the Comprehensive Environmental Response Compensation and Liability Act (42 U.S.C. § 9601 et seq.).

62 Change in Control: the occurrence of any of the following: (a) a "change of control" (or any other similar event) under any Material Debt, (b) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof) of Equity Interests representing more than 50% of (i) the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the General Partner or (ii) the economic interest represented by the issued and outstanding Equity Interests of the General Partner, (c) the General Partner shall cease to be the sole

general partner of the MLP Entity, with no substantial reduction in its powers to manage the MLP Entity as are granted to the General Partner under the MLP Entity's Partnership Agreement as in effect on the Closing Date or (d) the MLP Entity shall cease to own, directly or indirectly, 100% of the Equity Interests of Borrower, free and clear of all Liens other than Liens granted pursuant to the Loan Documents.

63 Change in Law: the occurrence, after the date hereof, of (a) the adoption, taking effect or phasing in of any law, rule, regulation or treaty; (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof; or (c) the making, issuance or application of any request, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority; *provided*, *that* "Change in Law" shall include, regardless of the date enacted, adopted or issued, all requests, rules, guidelines, requirements or directives (i) under or relating to the Dodd-Frank Wall Street Reform and Consumer Protection Act, or (ii) promulgated pursuant to Basel III by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any similar authority) or any other Governmental Authority.

64 Claims: all claims, liabilities, obligations, losses, damages, penalties, judgments, proceedings, interest, costs and expenses of any kind (including remedial response costs, reasonable and documented attorneys' fees (limited to reasonable and documented fees of one primary counsel for all applicable Indemnitees (taken as a whole) and one local counsel for all applicable Indemnitees (taken as a whole) in each relevant jurisdiction, and, in the case of a conflict of interest, one additional primary counsel and one additional local counsel in each relevant jurisdiction, in each case for each group of similarly situated affected Indemnitees taken as a whole) and Extraordinary Expenses) at any time (including after Full Payment of the Obligations or replacement of Agent or any Lender) incurred by any Indemnitee or asserted against any Indemnitee by any Obligor or other Person, in any way relating to (a) any Loans, Letters of Credit, Loan Documents, Borrower Materials, Reports or the use thereof or transactions relating thereto, (b) any action taken or omitted by any Indemnitee or Obligor in connection with any Loan Documents, (c) the existence or perfection of any Liens granted under the Loan Documents, or realization upon any Collateral, (d) enforcement or protection of its rights in connection with the Loan Documents or in connection with the Loans made or Letters of Credit issued hereunder, including, without limitation, during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit or exercise by any Indemnitee of any rights or remedies under any Loan Documents or Applicable Law, or (e) failure by any Obligor to perform or observe any terms of any Loan Document, in each case including all reasonable and documented out-of-pocket costs and expenses of any Indemnitee relating to any investigation, litigation, arbitration or other proceeding (including an Insolvency Proceeding or appellate proceedings), whether or not the applicable Indemnitee is a party thereto.

65 Class: when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are loans made pursuant to Section 2.1, Existing Loans, Extended Loans (of the same Extension Series), Swingline Loans, Protective Advances or Overadvance Loans.

66 Closing Date: as defined in Section 6.1.

67 Closing Date Gathering Station Real Property: the Real Property listed on Schedule 9.1.5(b) on the Closing Date, which such Schedule sets forth the Real Property that was subject to a Mortgage (as defined in the Prior Credit Agreement) immediately prior to the Closing Date to secure the Obligations under and as defined in the Prior Credit Agreement on which Gathering Stations are located as of the Closing Date.

68

69 Closing Date Pipeline Systems Real Property: the Real Property listed on Schedule 9.1.5(c) on the Closing Date, which such Schedule sets forth, among other Real Property, the Real Property that was subject to a Mortgage (as defined in the Prior Credit Agreement) immediately

prior to the Closing Date to secure the Obligations under and as defined in the Prior Credit Agreement on which Pipeline Systems are located as of the Closing Date.

70 Code: the Internal Revenue Code of 1986, as amended.

71 Collateral: all Property described in Sections 7.1, 7.2, 7.3 and 7.4 in which Obligors have granted Agent, for the benefit of the Secured Parties, a security interest, all Mortgaged Properties, all other Property described in any Security Documents as security for any Obligations and all other Property that now or hereafter secures (or is intended to secure) any Obligations.

72 Collateral Agreement: each collateral or security agreement executed by an Obligor in favor of Agent, including this Agreement.

73 Commercial Operation Date: has the meaning assigned to such term in the definition of "Material Project EBITDA Adjustment".

74 Commitment: for any Lender, its obligation to make Loans and to participate in LC Obligations up to the maximum principal amount shown on Schedule 1.1(a), as hereafter modified pursuant to Section 2.1.4, Section 2.1.7 or an Assignment to which it is a party. "Commitments" means the aggregate amount of all Lenders' Commitments. The Commitments as of the Closing Date are $400,000,000.

75 Commitment Reserve: on any date of determination, an amount equal to the aggregate outstanding principal amount of the 2025 Senior Notes less Unrestricted Cash of Borrower and the Restricted Subsidiaries.

76 Commodity Account Control Agreement: an agreement in form and substance reasonably acceptable to Agent establishing Agent's Control with respect to any Commodity Account of Borrower or any Subsidiary Guarantor. For purposes of this definition, "Control" means "control" within the meaning of Section 8-106 of the UCC.

77 Commodity Exchange Act: the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

78 Communication: this Agreement, any other Loan Document and any document, any amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

79 Compliance Certificate: a certificate, in form and substance reasonably satisfactory to Agent, by which Borrower certifies compliance with Section 10.3.

80 Compression Related Equipment: Equipment of any of Borrower or a Subsidiary Guarantor consisting of engines, compressors, frames, cylinders, coolers, dehydration units, separators, generator sets, treating units, storage tanks and other field equipment or components used or usable in compression or other related midstream or station services, including such items which are finished components comprising work-in-process which when completed will constitute Processing Systems or a Compression Unit but excluding spare or replacement parts, Compression Units and Processing Systems.

81 Compression Stations: natural gas transmission Equipment generally consisting of one or more internal combustion engines.

82 Compression Units: completed Compressor Packages of any of Borrower or any Subsidiary Guarantor held by such Person, for use by such Person in providing compression services to

its customers in the ordinary course of business, as evidenced by such Compressor Packages either then being or previously having been used by such Person in providing compression services under a service contract with a customer or designated by such Person for use under an executory contract for services with a customer.

83 Compressor Packages: natural gas compression Equipment generally consisting of an engineered package of major serial numbered components including an engine, compressor, compressor cylinders, natural gas and engine jacket cooler, control devices and ancillary piping mounted on a metal skid.

84 Connection Income Taxes: Other Connection Taxes that are imposed on or measured by net income (however denominated), or are franchise or branch profits Taxes.

85 Consolidated Debt: at any date shall mean (without duplication) (i) all Debt consisting of Capital Lease Obligations, (ii) Debt for Borrowed Money (other than letters of credit and performance bonds to the extent undrawn) and (iii) Debt in respect of the deferred purchase price of property or services, in each case determined on a consolidated basis for Borrower and its Restricted Subsidiaries on such date; *provided*, *that*, Consolidated Debt shall not include (A) any Debt incurred pursuant to the IRB Transactions (such excluded Debt not to exceed the amount of the IRBs outstanding at such time) and (B) the 2022 Senior Notes to the extent that (1) at all times from the Closing Date to the 2022 Senior Notes Redemption Date, proceeds from the Senior Secured Notes in an amount sufficient to Redeem the 2022 Senior Notes in full are on deposit with the 2022 Senior Notes Trustee and (2) the 2022 Senior Notes are Redeemed in full on or prior to the 2022 Senior Notes Redemption Date.

86 Consolidated First Lien Net Debt: at any date shall mean (a) Consolidated Debt of Borrower and the Restricted Subsidiaries as of such date that is secured by a Lien on all or any portion of the Collateral, minus (b) any portion of such Consolidated Debt that is secured by Liens junior or expressly subordinated to the Liens securing the Obligations, minus (c) Unrestricted Cash on such date in an aggregate amount not to exceed $50,000,000.

87 Consolidated Net Debt: at any date shall mean (a) Consolidated Debt of Borrower and the Restricted Subsidiaries on such date minus (b) Unrestricted Cash on such date in an aggregate amount not to exceed $50,000,000.

88 Consolidated Net Income: for any period, the aggregate of the Net Income of Borrower and the Restricted Subsidiaries for such period determined on a consolidated basis; *provided*, *that*:

(a) any net after-tax extraordinary, unusual or nonrecurring gains or losses (less all fees and expenses related thereto) or income or expenses or charges (including, without limitation, any pension expense, casualty losses, severance expenses, facility closure expenses, system establishment costs, mobilization expenses that are not reimbursed and other restructuring expenses, benefit plan curtailment expenses, bankruptcy reorganization claims, settlement and related expenses and fees, expenses or charges related to any offering of Equity Interests of Borrower or any Restricted Subsidiary, any Investment, acquisition or Debt permitted to be incurred hereunder (in each case, whether or not successful), including all fees, expenses, charges and change of control payments related to the Transaction), in each case, shall be excluded; *provided*, *that*, with respect to each unusual or nonrecurring item, Borrower shall have delivered to Agent a certificate executed by a Financial Officer specifying and quantifying such item and stating that such item is an unusual or nonrecurring item,

(b) any net after-tax income or loss from discontinued operations and any net after-tax gain or loss on disposal of discontinued operations shall be excluded,

(c) any net after-tax gain or loss (including the effect of all fees and expenses or charges relating thereto) attributable to business dispositions or Asset Dispositions other than in the ordinary course of business (as determined in good faith by the board of directors (or equivalent governing body) of the General Partner) shall be excluded,

(d) any net after-tax income or loss (including the effect of all fees and expenses or charges relating thereto) attributable to the refinancing, modification of or early extinguishment of indebtedness (including any net after-tax income or loss attributable to obligations under Swaps) shall be excluded,

(e) any Net Income of any Person (other than any Restricted Subsidiary) in which Borrower or any Restricted Subsidiary has an interest, shall be excluded except to the extent of the amount of dividends or distributions actually received in cash from such Person by Borrower or a Restricted Subsidiary, as the case may be, in respect of such period whether such amount was actually received during such period or thereafter, but only to the extent received prior to the date of calculation in the ordinary course consistent with past practice; *provided*, *that* the inclusion of such amounts pursuant to this clause (e) for such period is subject to the final two sentences of the definition of "EBITDA"; *provided*, *further*, that to the extent any amounts under this clause (e) are included in respect of an applicable period but were received after such period and prior to the date of calculation, such amounts shall be deemed to be in respect of such period for all purposes of this Agreement and not for any other period,

(f) Consolidated Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(g) any noncash charges from the application of the purchase method of accounting in connection with the Transactions or any future acquisition, to the extent such charges are deducted in computing such Consolidated Net Income, shall be excluded,

(h) accruals and reserves that are established before the Closing Date to the extent reflected in the financial statements delivered pursuant to Section 6.1(u)(i) and Section 6.1(u)(ii) or within twelve months after the Closing Date and that are so required to be established in accordance with GAAP shall be excluded,

(i) any noncash expenses (including, without limitation, write-downs and impairment of property, plant, equipment, goodwill and intangibles and other long-lived assets), any noncash gains or losses on interest rate and foreign currency derivatives and any foreign currency transaction gains or losses and any foreign currency exchange translation gains or losses that arise on consolidation of integrated operations shall be excluded, and

(j) Consolidated Net Income for such period shall be increased to the extent of any increase in the amount of deferred revenue for such period (as compared with the preceding period), and decreased to the extent of any decrease in the amount of deferred revenue for such period (as compared with the preceding period).

89 Consolidated Total Assets: as of any date, the total assets of Borrower and the Restricted Subsidiaries, determined in accordance with GAAP, in each case as set forth on the consolidated balance sheet as of such date of the MLP Entity (or, if the MLP Entity has any direct operating Subsidiary other than Borrower as of such date, of Borrower).

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

91 Controlled Account: (a) each Deposit Account of the Borrower or any Restricted Subsidiary that is subject to a Deposit Account Control Agreement, (b) each Securities Account of the Borrower or any Restricted Subsidiary that is subject to a Securities Account Control Agreement and (c) each Commodity Account of Borrower or any Restricted Subsidiary that is subject to a Commodity Account Control Agreement.

92 Copyrights: all of the following: (a) all copyright rights in any work subject to the copyright laws of the United States or any other country or group of countries, whether as author, assignee, transferee or otherwise including but not limited to copyrights in software and all rights in and to databases, all designs (including but not limited to industrial designs, Protected Designs within the meaning of 17 U.S.C. 1301 et seq. and European Community designs), and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, (b) all registrations and applications for registration of any such copyright in the United States or any other country or group of countries, including registrations, supplemental registrations and pending applications for registration in the United States Copyright Office listed on Schedule 9.1.11 and (c) the right to sue or otherwise recover for any past, present and future infringement or other violation of any of the foregoing.

93 Covered Entity: (a) a "covered entity," as defined and interpreted in accordance with 12 C.F.R. §252.82(b); (b) a "covered bank," as defined in and interpreted in accordance with 12 C.F.R. §47.3(b); or (c) a "covered FSI," as defined in and interpreted in accordance with 12 C.F.R. §382.2(b).

94 Covered Party: as defined in Section 14.17.

95 Daily Simple SOFR: with respect to any applicable determination date means the secured overnight financing rate ("SOFR") published on such date by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the Federal Reserve Bank of New York's website (or any successor source).

96 Debt: as applied to any Person shall mean, without duplication, (a) all obligations of such Person for Borrowed Money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services (other than trade liabilities and intercompany liabilities incurred in the ordinary course of business and maturing within 365 days after the incurrence thereof), (e) all Guarantees by such Person of Debt of others, (f) all Capital Lease Obligations and Purchase Money Obligations of such Person, (g) all payments that such Person would have to make in the event of an early termination, on the date Debt of such Person is being determined, in respect of outstanding Swaps (such payments in respect of any Swap with a counterparty being calculated subject to and in accordance with any netting provisions in such Swaps) and (h) the principal component of all obligations, contingent or otherwise, of such Person (i) as an account party in respect of letters of credit (other than any letters of credit, bank guarantees or similar instrument in respect of which a back-to-back letter of credit has been issued under or permitted by this Agreement) and (ii) in respect of banker's acceptances. The Debt of any Person shall include the Debt of any partnership in which such Person is a general partner, other than to the extent that the instrument or agreement evidencing such Debt expressly limits the liability of such Person in respect thereof.

97 Deeds: as defined in Section 9.1.5(b)(iv).

98 Default: any event or condition that constitutes an Event of Default or that, upon notice, lapse of time or both would constitute an Event of Default.

99 Default Rate: for any Obligation (including, to the extent permitted by law, interest not paid when due), 2% plus the interest rate otherwise applicable thereto. Overdue interest, fees and other amounts not otherwise tied to any applicable rate of interest shall bear interest at 2% above the rate applicable to Base Rate Loans.

100 Default Right: has the meaning assigned in and interpreted in accordance with 12 C.F.R. §§252.81, 47.2 or 382.1, as applicable.

101 Defaulting Lender: subject to Section 4.2.3, any Lender that (a) has failed to perform its funding obligations under this Agreement with respect to (i) Loans, within two Business Days of the date such obligations were required to be funded, unless such Lender notifies Agent and Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, and (ii) participations in Letters of Credit or Swingline Loans within two Business Days of the date when due, (b) has notified Borrower or Agent in writing that it does not intend to comply with its funding obligations under this Agreement or has made a public statement to such effect with respect to its funding obligations under this Agreement (and such notice or public statement has not been withdrawn), unless such writing or public statement relates to such Lenders' obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied, (c) has failed, within three Business Days after written request by Agent (whether acting on its own behalf or at the reasonable written request of Borrower (it being understood that Agent shall comply with any such reasonable request)), to confirm in writing to Agent that it will comply with its funding obligations hereunder, unless the subject of a good faith dispute (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by Agent and Borrower), (d) has otherwise failed to pay over to Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, unless the subject of a good faith dispute or subsequently cured, or (e) has, or has a direct or indirect parent company that, other than via an Undisclosed Administration, has, (i) become the subject of a proceeding under any bankruptcy or insolvency laws, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or (iii) become the subject of a Bail-In Action; *provided*, *that* a Lender shall not become a Defaulting Lender solely as the result of the acquisition or maintenance of an ownership interest in such Lender or its direct or indirect parent company or the exercise of control over a Lender or its direct or indirect parent company by a Governmental Authority or an instrumentality thereof to the extent such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination that a Lender is a Defaulting Lender hereunder shall be made by Agent acting reasonably, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice to Borrower, Issuing Bank and each Lender until such time as Section 4.2.3 is satisfied.

102 Deposit Account Control Agreement: an agreement in form and substance reasonably acceptable to Agent establishing Agent's Control with respect to any Deposit Account (including the Dominion Account) of Borrower or any Subsidiary Guarantor. For purposes of this definition, "Control" means "control" within the meaning of Section 9-104 of the UCC.

103 Designated Jurisdiction: a country or territory that is the target of a Sanction.

104 Dilution Percent: the percent, determined for Borrower's most recent Fiscal Quarter, equal to (a) bad debt write-downs or write-offs, discounts, returns, promotions, credits, credit memos and other dilutive items with respect to Accounts, divided by (b) gross sales.

105 Dilution Reserve: a reserve equal to the sum of: (a) 1.00% of the Value of Eligible Accounts consisting of Eligible Investment Grade Accounts, for each percentage point (or portion thereof) that the Dilution Percent with respect to Eligible Investment Grade Accounts exceeds 3.00% plus (b) 1.00% of the Value of Eligible Accounts consisting of Eligible Non-Investment Grade Accounts, for each percentage point (or portion thereof) that the Dilution Percent with respect to Eligible Non-Investment Grade Accounts exceeds 5.00%.

106 Disposition Event: (a) any Casualty/Condemnation Event, or (b) any Asset Disposition to any Person (other than an Asset Disposition under Section 10.2.6(c)(i)) of any Properties or assets of Borrower or any Subsidiary Guarantor, in each case, to the extent such Properties or assets are included in the Borrowing Base. Any series of related transactions that would each constitute a Disposition Event shall constitute a single Disposition Event for purposes of determining the amount of the Disposition Event Net Proceeds with respect thereto pursuant to the definition of "Net Proceeds" and Section 5.2.

107 Disposition Event Net Proceeds: the cash proceeds actually received by Borrower or any Subsidiary Guarantor (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and condemnation awards, but only as and when received) from any Disposition Event, net of (i) attorneys' fees, accountants' fees, investment banking fees, sales commissions, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, required debt payments and required payments of other obligations relating to the applicable asset (other than any obligation pursuant to this Agreement or pursuant to Permitted Junior Debt (or Permitted Refinancing Debt in respect thereof)) and any cash reserve for adjustment in respect of the sale price of such asset established in accordance with GAAP, including without limitation, pension and post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such Disposition Event (*provided*, *that* upon termination of any such reserve, the amount of funds from such reserve that are released to Borrower or the applicable Restricted Subsidiary shall be deemed to constitute Disposition Event Net Proceeds), other customary expenses and reasonable brokerage, consultant and other customary fees actually incurred in connection therewith, and (ii) Taxes paid or payable as a result thereof, including pursuant to Section 10.2.4(f). For purposes of calculating the amount of Disposition Event Net Proceeds, fees, commissions and other costs and expenses payable to Borrower or any of its Affiliates shall be disregarded.

108 Dollars or $: lawful money of the United States.

109 Domestic Subsidiary: each Subsidiary that is not a Foreign Subsidiary.

110 Dominion Account: a Deposit Account established by Borrower or a Subsidiary Guarantor at Bank of America or another commercial bank acceptable to Agent, over which Agent has exclusive or springing control for withdrawal purposes pursuant to a Deposit Account Control Agreement.

111 Double E Construction Management Agreement: that certain Construction Management Agreement, by and between Summit Midstream Permian II, LLC, a Delaware limited liability company,

and the Double E Joint Venture, dated as of June 26, 2019, as amended, restated, supplemented or otherwise modified, in each case, to the extent not adverse to Agent or the Lenders.

112 Double E Contribution Agreement: that certain Contribution Agreement, by and among Summit Permian Transmission, LLC, a Delaware limited liability company, ExxonMobil Permian Double E Pipeline LLC, a Delaware limited liability company, and the Double E Joint Venture, dated as of June 26, 2019, as amended, restated, supplemented or otherwise modified, in each case, to the extent not adverse to Agent or the Lenders.

113 Double E Guaranty: that certain Guaranty Agreement by the MLP Entity in respect of the Double E Joint Venture, dated as of June 26, 2019, as amended, restated, supplemented or otherwise modified, in each case, to the extent not adverse to Agent or the Lenders.

114 Double E Joint Venture: Double E Pipeline, LLC, a Delaware limited liability company.

Double E Joint Venture Distribution Amount: for any period, the aggregate amount of dividends or distributions actually received in cash by Borrower or a Restricted Subsidiary from the Double E Joint Venture in respect of such period whether such amount was actually received during such period or thereafter, but only to the extent received prior to the date of calculation in the ordinary course consistent with past practice; *provided*, that to the extent any such dividends or distributions are included in respect of an applicable period but were received after such period and prior to the date of calculation, such amounts shall be deemed to be in respect of such period for all purposes of this Agreement and not for any other period.

115 Double E LLC Agreement: that certain Amended and Restated Limited Liability Company Agreement of the Double E Joint Venture, dated as of June 26, 2019, as amended, restated, supplemented or otherwise modified, in each case, to the extent not adverse to Agent or the Lenders.

116 Double E Operations and Maintenance Agreement: that certain Operations and Maintenance Agreement, by and between Summit Midstream Permian II, LLC, a Delaware limited liability company, and the Double E Joint Venture, dated as of June 26, 2019, as amended, restated, supplemented or otherwise modified, in each case, to the extent not adverse to Agent or the Lenders.

117 Double E Transaction Documents: the Double E Contribution Agreement, the Double E LLC Agreement, the Double E Construction Management Agreement, the Double E Operations and Maintenance Agreement and the Double E Guaranty.

118 Early Opt-in Effective Date: with respect to any Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

119 Early Opt-in Election: the occurrence of:

(a) a determination by Agent, or a notification by Borrower to Agent that Borrower has made a determination, that Dollar-denominated syndicated credit facilities currently being executed, or that include language similar to that contained in Section 3.6.2, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR, and

(b) the joint election by Agent and Borrower to replace LIBOR with a Benchmark Replacement and the provision by Agent of written notice of such election to the Lenders.

120 EBITDA: with respect to Borrower and the Restricted Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of such Persons for such period plus (a) the sum of (in each case without duplication and to the extent the respective amounts described in subclauses (i) through (xi) of this clause (a) reduced such Consolidated Net Income for the respective period for which EBITDA is being determined (but excluding any noncash item to the extent it represents an accrual or reserve for a potential cash charge in any future period or amortization of a prepaid cash item that was paid in a prior period)):

(i) provision for Taxes based on income, profits, losses or capital of such Persons for such period (adjusted for the tax effect of all adjustments made to Consolidated Net Income),

(ii) Interest Expense of such Persons for such period (net of interest income of such Persons for such period) and to the extent not reflected in Interest Expense, costs of surety bonds in connection with financing activities,

(iii) depreciation, amortization (including, without limitation, amortization of intangibles and deferred financing fees) and other noncash expenses (including, without limitation write-downs and impairment of property, plant, equipment, goodwill and intangibles and other long-lived assets and the impact of purchase accounting on such Persons for such period),

(iv) the amount of any restructuring charges (which, for the avoidance of doubt, shall include retention, severance, systems establishment cost or excess pension, other post-employment benefits, curtailment or other excess charges); *provided*, *that* with respect to each such restructuring charge, Borrower shall have delivered to Agent a Senior Officer's certificate specifying and quantifying such expense or charge and stating that such expense or charge is a restructuring charge,

(v) any other noncash charges,

(vi) other nonoperating expenses,

(vii) costs of reporting and compliance requirements pursuant to the Sarbanes-Oxley Act of 2002 and under similar legislation of any other jurisdiction,

(viii) accretion of asset retirement obligations in accordance with SFAS No. 143, Accounting for Asset Retirement Obligations and under similar requirements for any other jurisdiction,

(ix) extraordinary losses and unusual or nonrecurring cash charges, severance, relocation costs and curtailments or modifications to pension and post-retirement employee benefit plans,

(x) restructuring costs related to (A) acquisitions after the date hereof permitted under the terms hereof and (B) closure or consolidation of facilities, and

(xi) to the extent applicable and solely for the purpose of determining compliance with the Financial Performance Covenants and not for any other purpose for which EBITDA is

calculated under this Agreement, any Specified Equity Contribution solely to the extent permitted to be included in this calculation pursuant to the definition of "Specified Equity Contribution";

minus (b) to the extent such amounts increased such Consolidated Net Income for the respective period for which EBITDA is being determined, noncash items increasing Consolidated Net Income for such period (but excluding any such items which represent the reversal in such period of any accrual of, or cash reserve for, anticipated cash charges in any prior period where such accrual or reserve is no longer required), including, without limitation, any income or gains resulting from prepayments, redemptions, purchases or other satisfaction prior to the scheduled maturity thereof of Permitted Junior Debt (or of Permitted Refinancing Debt in respect thereof) at a discount from face value; *provided* that EBITDA for any period may include, at Borrower's option, Material Project EBITDA Adjustments for such period.

Notwithstanding anything herein to the contrary, for any period, the sum of (A) all Material Project EBITDA Adjustments for such period and (B) all payments described in clause (e) of the definition of "Consolidated Net Income" included in EBITDA for such period (other than the Double E Joint Venture Distribution Amount for such period and the Ohio Joint Venture Distribution Amount for such period), shall not exceed 20% of Unadjusted EBITDA for such period; provided that for the avoidance of doubt, if the sum of the foregoing clauses (A) and (B) for such period exceeds 20% of Unadjusted EBITDA for such period, then the calculated amount attributable to clauses (A) and (B) for such period shall be deemed to be the amount equal to 20% of Unadjusted EBITDA for such period.

Notwithstanding anything herein to the contrary, for any period, the sum of (i) the Ohio Joint Venture Distribution Amount for such period and (ii) the Double E Joint Venture Distribution Amount for such period shall not exceed 50% of Unadjusted EBITDA for such period; provided that for the avoidance of doubt, if the sum of the foregoing clauses (i) and (ii) for such period exceeds 50% of Unadjusted EBITDA for such period, then the calculated amount attributable to clauses (i) and (ii) for such period shall be deemed to be the amount equal to 50% of Unadjusted EBITDA for such period.

ECF Requirement: the requirement under Section 4.16 of the Senior Secured Notes Indenture as in effect on the Closing Date and, if applicable, the terms of any other Permitted Secured Junior Debt secured on an equal and ratable basis with the Senior Secured Notes, to prepay or purchase the Senior Secured Notes and, if applicable, such other Permitted Secured Junior Debt (on a pro rata basis on the basis of the aggregate principal amount of the tendered Senior Secured Notes and such other Permitted Secured Junior Debt) at a price of one hundred percent (100%) of the principal amount thereof plus accrued and unpaid interest thereon with one hundred percent (100%) of Excess Cash Flow with respect to the applicable Excess Cash Flow Period.

121 Eddy County: Eddy County, New Mexico.

122 Eddy County Project: the Gathering Station(s) and related gathering pipelines and other equipment located in, or to be constructed in, Eddy County.

123 EEA Financial Institution: (a) any credit institution or investment firm established in an EEA Member Country that is subject to the supervision of an EEA Resolution Authority; (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) above; or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in the foregoing clauses and is subject to consolidated supervision with its parent.

124 EEA Member Country: any of the member states of the European Union, Iceland, Liechtenstein and Norway.

125 EEA Resolution Authority: any public administrative authority or any Person entrusted with public administrative authority of an EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

126 Electronic Copy: as defined in Section 14.8.

127 Electronic Record: has the meaning assigned to such term by 15 USC §7006, as it may be amended from time to time.

128 Electronic Signature: has the meaning assigned to such term by 15 USC §7006, as it may be amended from time to time.

129 Eligible Account: an Account owing to Borrower or any Subsidiary Guarantor that arises in the ordinary course of business from the sale of goods or rendition of services and is payable in Dollars except that no Account shall be an Eligible Account if (a) it is unpaid for more than 60 days after the original due date, or more than 120 days after the original invoice date; (b) 50% or more of the Accounts owing by the Account Debtor and/or its Affiliates are not Eligible Accounts under the foregoing clause (a); (c) when aggregated with other Accounts owing by the Account Debtor and/or its Affiliates, it exceeds 20% of the aggregate Eligible Accounts (or (i) with respect to the Account Debtor listed on Schedule 1.1(b) as of the Closing Date and its Affiliates, the percentage set forth opposite such Account Debtor's name on Schedule 1.1(b) as of the Closing Date or (ii) such higher percentage as Agent may establish for the Account Debtor from time to time but in no event to exceed 25%), in each case, only to the extent of such excess; (d) it does not conform with a covenant or representation herein in any material respect (without duplication of any materiality qualifier contained therein); (e) it is owing by a creditor or supplier, or is otherwise subject to a potential offset, counterclaim, dispute, deduction, discount, recoupment, reserve, defense, chargeback, credit or allowance (but ineligibility shall be limited to the amount thereof); (f) an Insolvency Proceeding has been commenced by or against the Account Debtor; or the Account Debtor has failed, has suspended or ceased doing business, is liquidating, dissolving or winding up its affairs, is not Solvent, or is the target of any Sanction or on any specially designated nationals list maintained by OFAC; or the Obligor owning such Account is not able to bring suit or enforce remedies against the Account Debtor through judicial process; (g) the Account Debtor is organized or has its principal offices or assets outside the United States or Canada, unless the Account is supported by a letter of credit (delivered to and directly drawable by Agent) or credit insurance reasonably satisfactory in all respects to Agent; (h) it is owing by a Governmental Authority, unless the Account Debtor is the United States or any department, agency or instrumentality thereof and the Account has been assigned to Agent in compliance with the federal Assignment of Claims Act; (i) it is not subject to a duly perfected, first priority Lien in favor of Agent, or is subject to any other Lien (other than a Permitted Lien which does not have priority over the Lien in favor of Agent); (j) the goods giving rise to it have not been delivered to the Account Debtor, the services giving rise to it have not been accepted by the Account Debtor, or it otherwise does not represent a final sale; (k) it is evidenced by Chattel Paper or an Instrument of any kind, or has been reduced to judgment; (l) its payment has been extended or the Account Debtor has made a partial payment; (m) it arises from a sale to an Affiliate, from a sale on a cash-on-delivery, bill-and-hold, sale-or-return, sale-on-approval, consignment, or other repurchase or return basis, or from a sale for personal, family or household purposes; (n) it represents a progress billing or retainage, or relates to services for which a performance, surety or completion bond or similar assurance has been issued; or (o) it includes a billing for interest, fees or late charges, but ineligibility shall be limited to the extent thereof. In calculating delinquent portions of Accounts under clauses (a) and (b), credit balances more than 90 days old will be excluded.

130 Eligible Assignee: (a) a Lender, Affiliate of a Lender or Approved Fund that satisfies Section 12.13; (b) an assignee approved by Borrower (which approval shall not be unreasonably withheld

or delayed, and shall be deemed given if no objection is made within five (5) Business Days after notice of the proposed assignment) and Agent (which approval shall not be unreasonably withheld or delayed); or (c) during an Event of Default, any Person acceptable to Agent (which approval shall not be unreasonably withheld or delayed).

131 Eligible Compression Related Equipment: Eligible Equipment consisting of Compression Related Equipment.

132 Eligible Compression Stations: Eligible Fixed Equipment consisting of Compression Stations.

133 Eligible Compression Units: Eligible Equipment consisting of Compression Units.

134 Eligible Equipment: Equipment owned by Borrower or a Subsidiary Guarantor, except that no Equipment shall be Eligible Equipment unless (a) Borrower or a Subsidiary Guarantor has good title to such Equipment; (b) the full purchase price for such Equipment has been paid by Borrower or a Subsidiary Guarantor; (c) such Equipment is in good operating condition and repair and all necessary replacements and repairs have been made so that its value and operating efficiency are preserved at all times (reasonable wear and tear excepted); (d) such Equipment is used or held for use by Borrower or a Subsidiary Guarantor in the ordinary course of business of such Borrower or a Subsidiary Guarantor; (e) such Equipment is mechanically and structurally sound, and capable of performing the functions for which it was designed, in accordance with manufacturer specification; (f) such Equipment meets all standards imposed by any Governmental Authority, has not been acquired from a Person that is the target of any Sanction or on any specially designated nationals list maintained by OFAC, and does not constitute hazardous materials under any Environmental Law; (g) such Equipment conforms with the covenants and representations herein; (h) such Equipment is subject to Agent's duly perfected, first priority Lien, and no other Lien (other than a Permitted Lien which does not have priority over the Lien in favor of Agent (other than any bailee, warehouseman, landlord or similar non-consensual Liens to the extent clause (l) below of Eligible Equipment is satisfied with respect to the relevant Equipment)); (i) such Equipment is within the continental United States or Canada, is not in transit except between locations of Borrower and Subsidiary Guarantors, and is not consigned to any Person; (j) such Equipment is not subject to any warehouse receipt or negotiable Document; (k) such Equipment is not subject to any License or other arrangement that restricts such Obligor's or Agent's right to dispose of such Equipment, unless Agent has received an appropriate Lien Waiver; (l) such Equipment is not located on leased premises or in the possession of a warehouseman, processor, repairman, mechanic, shipper, freight forwarder or other Person, unless the lessor or such Person has delivered a Lien Waiver or an appropriate Rent and Charges Reserve has been established; (m) such Equipment does not constitute "fixtures" under the Applicable Laws of the jurisdiction in which such Equipment is located unless the applicable landlord or mortgagee delivers a Lien Waiver or such Equipment is located on Real Property owned by Borrower or a Restricted Subsidiary and subject to a Mortgage (subject to Section 10.1.13(a) and Section 10.1.13(b)); and (n) Agent has received a recent appraisal undertaken by an appraiser in accordance with this Agreement for such Equipment on terms satisfactory to Agent.

135 Eligible Fixed Equipment: Equipment owned by Borrower or a Subsidiary Guarantor, except that no Equipment shall be Eligible Fixed Equipment unless (a) Borrower or a Subsidiary Guarantor has good title to such Equipment; (b) the full purchase price for such Equipment has been paid by Borrower or a Subsidiary Guarantor; (c) such Equipment is in good operating condition and repair and all necessary replacements and repairs have been made so that its value and operating efficiency are preserved at all times (reasonable wear and tear excepted); (d) such Equipment is used or held for use by Borrower or a Subsidiary Guarantor in the ordinary course of business of such Borrower or a Subsidiary Guarantor; (e) such Equipment is mechanically and structurally sound, and capable of performing the

functions for which it was designed, in accordance with manufacturer specification; (f) such Equipment meets all standards imposed by any Governmental Authority in all material respects, has not been acquired from a Person that is the target of any Sanction or on any specially designated nationals list maintained by OFAC, and does not constitute hazardous materials under any Environmental Law; (g) such Equipment conforms with the covenants and representations herein in all material respects (without duplication of any materiality qualifier contained therein); (h) such Equipment is subject to Agent's duly perfected, first priority Lien, and no other Lien (other than a Permitted Lien which does not have priority over the Lien in favor of Agent (other than any bailee, warehouseman, landlord or similar non-consensual Liens to the extent clause (l) below of Eligible Fixed Equipment is satisfied with respect to the relevant Equipment)); (i) such Equipment is within the continental United States or Canada, is not in transit except between locations of Borrower and Subsidiary Guarantors, and is not consigned to any Person; (j) such Equipment is not subject to any warehouse receipt or negotiable Document; (k) such Equipment is not subject to any License or other arrangement that restricts such Obligor's or Agent's right to dispose of such Equipment, unless Agent has received an appropriate Lien Waiver; (l) such Equipment is not located on leased premises or in the possession of a warehouseman, processor, repairman, mechanic, shipper, freight forwarder or other Person, unless the lessor or such Person has delivered a Lien Waiver or an appropriate Rent and Charges Reserve has been established; (m) such Equipment does not constitute "fixtures" under the Applicable Laws of the jurisdiction in which such Equipment is located unless the applicable landlord or mortgagee delivers a Lien Waiver or such Equipment is located on Real Property owned by Borrower or a Restricted Subsidiary and subject to a Mortgage (subject to Section 10.1.13(a) and Section 10.1.13(b)); and (n) Agent has received a recent appraisal undertaken by an appraiser in accordance with this Agreement for such Equipment on terms satisfactory to Agent.

136 Eligible Investment Grade Account: any Eligible Account owing by an Investment Grade Account Debtor.

137 Eligible Non-Investment Grade Account: any Eligible Account owing by a Non-Investment Grade Account Debtor.

138 Eligible Processing Systems: Eligible Fixed Equipment consisting of Processing Systems.

139 Eligible Unbilled Account: any Account owing to Borrower or a Subsidiary Guarantor which would qualify as an "Eligible Account" except that the invoice with respect thereto has not yet been submitted to the Account Debtor; provided, that, any such Account will cease to be an Eligible Unbilled Account on the earlier to occur of (i) the date on which such Account becomes evidenced by an invoice, statement or other documentary evidence of any kind or (ii) the last day of the month following the month in which the applicable services were rendered.

140 Enforcement Action: any action to enforce any Obligations (other than Secured Bank Product Obligations) or Loan Documents or to exercise any rights or remedies relating to any Collateral, whether by judicial action, self-help, notification of Account Debtors, setoff or recoupment, credit bid, deed in lieu of foreclosure, action in an Insolvency Proceeding or otherwise.

141 Environment: ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata or sediment, natural resources such as flora and fauna or as otherwise similarly defined in any Environmental Law.

142 Environmental Claim: any and all actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, notices of liability or potential liability, investigations,

proceedings, consent orders or consent agreements relating in any way to any actual or alleged violation of Environmental Law or any Release or threatened Release of, or exposure to, Hazardous Material.

143 Environmental Law: collectively, all federal, state, provincial, local or foreign laws, including common law, ordinances, regulations, rules, codes, orders, judgments or other requirements or rules of law, including programs, permits and guidance promulgated by regulators, that relate to (a) the prevention, abatement or elimination of pollution, or the protection of the Environment, natural resources or human health, or natural resource damages, and (b) the use, generation, handling, treatment, storage, disposal, Release, transportation or regulation of, or exposure to, Hazardous Materials, including CERCLA, the Endangered Species Act, 16 U.S.C. §§ 1531 et seq., the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 et seq., the Clean Air Act, 42 U.S.C. §§ 7401 et seq., the Clean Water Act, 33 U.S.C. §§ 1251 et seq., the Toxic Substances Control Act, 15 U.S.C. §§ 2601 et seq., the National Environmental Policy Act, 42 U.S.C. §§ 4321 et seq., and the Emergency Planning and Community Right to Know Act, 42 U.S.C. §§ 11001 et seq., each as amended, and their foreign, state, provincial or local counterparts or equivalents.

144 Equipment Reserve: reserves established by Agent in its Permitted Discretion to reflect factors that may negatively impact the Value of Equipment, including obsolescence, seasonality and theft.

145 Equity Interest: the interest of any (a) shareholder in a corporation; (b) partner in a partnership (whether general, limited, limited liability or joint venture); (c) member in a limited liability company; or (d) other Person having any other form of equity security or ownership interest, including without limitation, warrants, options, or other rights to purchase or acquire, and securities convertible into or exchangeable for, an equity security or ownership interest.

146 ERISA: the Employee Retirement Income Security Act of 1974.

147 ERISA Affiliate: any trade or business (whether or not incorporated) under common control with Borrower or any Subsidiary within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

148 ERISA Event: (a) a Reportable Event; (b) the failure to meet the minimum funding standard of Sections 412 or 430 of the Code or Sections 302 or 303 of ERISA with respect to any Plan (whether or not waived in accordance with Section 412(c) of the Code or Section 302(c) of ERISA) or the failure to make by its due date a required installment under Section 430(j) of the Code or Section 303(j) of ERISA with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (c) a determination that any Plan is, or is expected to be, in "at risk" status (as defined in Section 430 of the Code or Section 303 of ERISA) or any lien shall arise with respect to any Plan on the assets of the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate; (d) the incurrence by Borrower, any Subsidiary of Borrower or any ERISA Affiliate of any liability under Title IV of ERISA; (e) the receipt by Borrower, any Subsidiary of Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan, or to appoint a trustee to administer any Plan under Section 4042 of ERISA, or the occurrence of any event or condition which could reasonably be expected to constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Plan; (f) a determination that any Multiemployer Plan is, or is expected to be, in "critical" or "endangered" status under Section 432 of the Code or Section 305 of ERISA; (g) the withdrawal or partial withdrawal by the Borrower, any Subsidiary of Borrower or any ERISA Affiliate from any Plan or Multiemployer Plan which could reasonably be expected to result in liability to Borrower, any Subsidiary of Borrower or any ERISA Affiliate; (h) the receipt by Borrower, any Subsidiary of Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from Borrower, a Subsidiary of Borrower or any ERISA Affiliate of any notice, concerning the

imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA; (i) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which could reasonably be expected to result in liability to Borrower or a Subsidiary of Borrower; (j) the filing of an application for a minimum funding waiver under Section 302 of ERISA or Section 412 of the Code with respect to any Plan; or (k) Borrower or any Subsidiary of Borrower incurs any liability or contingent liability for providing, under any employee benefit plan or otherwise, any post-retirement medical or life insurance benefits, other than statutory liability for providing group health plan continuation coverage under Part 6 of Title I of ERISA and Section 4980B of the Code or applicable state law.

149 EU Bail-In Legislation Schedule: the EU Bail-In Legislation Schedule published by the Loan Market Association, as in effect from time to time.

150 Event of Default: as defined in Section 11.1.

151 Excess Cash Flow: as defined in the Senior Secured Notes Indenture as in effect on the Closing Date.

152 Excess Cash Flow Offer Expiration Date: means the earliest of (a) the date on which Borrower has made offers (whether or not accepted) to prepay Permitted Secured Junior Debt pursuant to the ECF Requirement in an aggregate amount (when taken together with all prepayments of the Loans to the extent such prepayments both reduce the amount required to be offered to prepay Permitted Secured Junior Debt pursuant to the ECF Requirement and reduce the amount of Debt permitted to be incurred pursuant to this Agreement under the Senior Secured Notes Indenture) of at least $300,000,000 and (b) the date on which Borrower has made prepayments of Permitted Secured Junior Debt pursuant to Section 10.2.10(b)(i)(H) in the aggregate amount of $200,000,000.

153 Excess Cash Flow Period: any twelve-month period commencing on January 1st of each fiscal year and ending on December 31st of such fiscal year, commencing with the twelve-month period beginning on January 1, 2022 and ending on December 31, 2022.

154 Excluded Accounts: (a) Deposit Accounts and Securities Accounts holding exclusively cash, cash equivalents or other assets comprised solely of (i) funds used for payroll and payroll taxes and other employee benefit payments to or for the benefit of such Obligor's employees in the current period (which may be monthly or quarterly, as applicable), (ii) taxes required to be collected, remitted, reserved or withheld in the current period (which may be monthly or quarterly, as applicable) (including, without limitation, federal and state withholding taxes (including the employer's share thereof)), (iii) amounts to purchase the IRBs from time to time in accordance with the IRB Indenture (to the extent such purchases are not prohibited hereunder) and (iv) any other funds which any Obligor holds in trust or as an escrow or fiduciary for another person (which is not an Obligor or a Restricted Subsidiary), (b) "zero balance" Deposit Accounts ("ZBA Accounts") and (c) other Deposit Accounts and Securities Accounts to the extent that the aggregate balance in all such Deposit Accounts and Securities Accounts does not exceed $1,000,000 at any time on a combined basis for all such accounts.

155 Excluded Assets: (a) all real property of Obligors (whether leased or fee-owned), other than any Gathering Station Real Property, acquired (whether acquired in a single transaction or in a series of transactions) or owned by Borrower or any Subsidiary Guarantor having a net book value (including the net book value of improvements owned by Borrower or by any Subsidiary Guarantor and located thereon or thereunder) on the date of determination exceeding $15,000,000 (*provided* that, notwithstanding the foregoing, Borrower shall cause not less than a substantial majority (as mutually agreed by Borrower and Agent each acting reasonably and in good faith) of the value (including the net

book value of improvements owned by Borrower or any Subsidiary Guarantor and located thereon or thereunder) of the Gathering Station Real Property and the Pipeline Systems Real Property as of the Closing Date and, thereafter, as of December 31 of each calendar year to be subject to the Lien of a Mortgage), (b) Equity Interests in any Person (other than (i) Borrower and any Subsidiary Guarantor, (ii) any Wholly Owned Subsidiary to the extent owned by Borrower or any Subsidiary Guarantor, (iii) the Ohio Joint Ventures to the extent owned by an Obligor and (iv) the Double E Joint Venture to the extent owned by an Obligor) to the extent not permitted to be pledged by the terms of such Person's constitutional or joint venture documents but only so long as such prohibition or consent requirement was not created in contemplation or anticipation of circumventing any Obligor's obligations under the Loan Documents (and, to the extent any such prohibition or limitation is removed or the applicable Person has obtained any required consents to eliminate or waive any such restrictions, such Equity Interests shall cease to be Excluded Assets), (c) Equity Interests constituting an amount greater than 65% of the voting Equity Interests of any Foreign Subsidiary or any Domestic Subsidiary substantially all of which Subsidiary's assets consist of the Equity Interest in "controlled foreign corporations" under Section 957 of the Code, (d) Equity Interests or other assets that are held directly by a Foreign Subsidiary, (e) any "intent to use" applications for trademark or service mark registrations filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. §1051, unless and until an "Amendment to Allege Use" or a "Statement of Use" under Section 1(c) or Section 1(d) of the Lanham Act has been filed, solely to the extent that such a grant of a security interest therein prior to such filing would impair the validity or enforceability of any registration that issues from such "intent to use" application, (f) any Building or Manufactured (Mobile) Home, (g) assets where the cost of obtaining a security interest therein or perfection thereof exceeds the practical benefit to the Lenders afforded thereby as reasonably determined by Agent, (h) subject to Section 14.20, any assets of a Person, the acquisition of which Person was financed from a subsidy or payments, the terms of which prohibit any assets acquired with such subsidy or payment being used as Collateral but only to the extent such financing is permitted by the Loan Documents, (i) subject to Section 14.20, any lease, license, contract or agreement to which an Obligor is a party, or any of such Obligor's rights or interest thereunder, if and to the extent that a security interest is prohibited by or in violation of a term, provision or condition of any such lease, license, contract or agreement, in each case solely to the extent that the applicable Obligor has previously used commercially reasonable efforts to remove such prohibition or limitation or to obtain any required consents to eliminate or have waived any such prohibition or limitation (unless such term, provision or condition would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other Applicable Law (including the Bankruptcy Code) or principles of equity); *provided*, *that* this clause (i) shall not prohibit the grant of a Lien at such time as the contractual prohibition shall no longer be applicable and, to the extent severable, which Lien shall attach immediately to any portion of such lease, license, contract or agreement not subject to the prohibitions specified above; and *provided*, *further*, that the provisions hereof shall not exclude any Proceeds of any such lease, license, contract or agreement, (j) subject to Section 14.20, any asset of an Obligor, if and to the extent that a security interest therein would result in the contravention of Applicable Law, unless such Applicable Law would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions); *provided*, *that* this clause (j) shall not prohibit the grant of a Lien at such time as the legal prohibition shall no longer be applicable and to the extent severable (which Lien shall attach immediately to any portion not subject to the prohibitions specified above); and (k) subject to Section 14.20, any asset of an Obligor, if and to the extent that a security interest therein would result in a breach of a Material Contract existing on the Closing Date and binding on such Obligor solely to the extent that Borrower or the applicable Obligor has previously used commercially reasonable efforts to amend, restate, supplement or otherwise modify the terms of such Material Contract to avoid such breach or to obtain a consent to, or waive, any such breach.

156 Excluded MLP Operating Subsidiary: any Subsidiary of the MLP Entity (other than Borrower and its Subsidiaries) that owns any operating assets or Equity Interests in any Subsidiary or other Person (other than Borrower and its Subsidiaries) that owns any operating assets.

157 Excluded Swap Obligation: with respect to an Obligor, each Swap Obligation as to which, and only to the extent that, such Obligor's guaranty of or grant of a Lien as security for such Swap Obligation is or becomes illegal under the Commodity Exchange Act because the Obligor does not constitute an "eligible contract participant" as defined in the act (determined after giving effect to any keepwell, support or other agreement for the benefit of such Obligor and all guarantees of Swap Obligations by other Obligors) when such guaranty or grant of Lien becomes effective with respect to the Swap Obligation. If a hedging agreement governs more than one Swap Obligation, only the Swap Obligation(s) or portions thereof described in the foregoing sentence shall be Excluded Swap Obligation(s) for the applicable Obligor.

158 Excluded Taxes: (a) Taxes imposed on or measured by a Recipient's net income (however denominated), franchise Taxes and branch profits Taxes (i) as a result of such Recipient being organized under the laws of, or having its principal office or applicable Lending Office located in, the jurisdiction imposing such Tax, or (ii) constituting Other Connection Taxes; (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of a Lender with respect to its interest in a Loan or Commitment pursuant to a law in effect when the Lender acquires such interest (except pursuant to an assignment request by Borrower under Section 13.4) or changes its Lending Office, unless the Taxes were payable to its assignor immediately prior to such assignment or to the Lender immediately prior to its change in Lending Office; (c) Taxes attributable to a Recipient's failure to comply with Section 5.9; and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

159 Existing Class: has the meaning assigned to such term in Section 2.1.8.

160 Existing Commitment: has the meaning assigned to such term in Section 2.1.8.

161 Existing Letters of Credit: the letters of credit described on Schedule 2.2 attached hereto, together with any extensions or renewals thereof.

162 Existing Loans: has the meaning assigned to such term in Section 2.1.8.

163 Extended Commitments: has the meaning assigned to such term in Section 2.1.8.

164 Extended Loans: has the meaning assigned to such term in Section 2.1.8.

165 Extending Lender: has the meaning assigned to such term in Section 2.1.8.

166 Extension Amendment: has the meaning assigned to such term in Section 2.1.8.

167 Extension Date: has the meaning assigned to such term in Section 2.1.8.

168 Extension Election: has the meaning assigned to such term in Section 2.1.8.

169 Extension Request: has the meaning assigned to such term in Section 2.1.8.

170 Extension Series: all Extended Commitments that are established pursuant to the same Extension Amendment (or any subsequent Extension Amendment to the extent such Extension Amendment expressly provides that the Extended Commitments provided for therein are intended to be a

part of any previously established Extension Series) and that provide for the same interest margins, extension fees, maturity and other terms.

171 Extraordinary Expenses: all reasonable and documented out-of-pocket costs, expenses or advances incurred by Agent during a Default or Event of Default or an Obligor's Insolvency Proceeding, including those relating to (a) any audit, inspection, repossession, storage, repair, appraisal, insurance, manufacture, preparation or advertising for sale, sale, collection, or other preservation of or realization upon any Collateral; (b) any action, arbitration or other proceeding (whether instituted by or against Agent, any Lender, any Obligor, any creditor(s) of an Obligor or any other Person) in any way relating to any Collateral, Agent's Liens, Loan Documents, Letters of Credit or Obligations, including any lender liability or other Claims; (c) exercise of any rights or remedies of Agent in, or the monitoring of, any Insolvency Proceeding; (d) settlement or satisfaction of taxes, charges or Liens with respect to any Collateral; (e) any Enforcement Action; and (f) negotiation and documentation of any modification, waiver, workout, restructuring or forbearance with respect to any Loan Documents or Obligations. Such costs, expenses and advances include transfer fees, Other Taxes, storage fees, insurance costs, permit fees, utility reservation and standby fees, legal fees (limited to one primary counsel for Agent and the Lenders, taken as a whole, and one local counsel for Agent and the Lenders, taken as a whole, in each appropriate jurisdiction, and in the case of a conflict of interest, one additional primary counsel and one additional local counsel in each relevant jurisdiction for each set of similarly situated affected parties), appraisal fees, brokers' and auctioneers' fees and commissions, accountants' fees, environmental study fees, wages and salaries paid to employees of any Obligor or independent contractors in liquidating any Collateral, and travel expenses.

172 FATCA: Sections 1471 through 1474 of the Code, as of the date of this Agreement (including any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

173 FCA: as defined in Section 3.6.2.

174 FCPA: the U.S. Foreign Corrupt Practices Act of 1977, as amended.

175 Federal Funds Rate: (a) the weighted average per annum interest rate on overnight federal funds transactions with members of the Federal Reserve System on the applicable day (or the preceding Business Day, if the applicable day is not a Business Day), as published by the Federal Reserve Bank of New York on the next Business Day; or (b) if the rate is not so published, the average per annum rate (rounded up to the nearest 1/8 of 1%) charged to Bank of America on the applicable day on such transactions, as determined by Agent; *provided*, *that* in no event shall the Federal Funds Rate be less than zero.

176 FERC: the Federal Energy Regulatory Commission, and any successor agency thereto.

177 Finance Co: Summit Midstream Finance Corp., a Delaware corporation and a Wholly Owned Subsidiary of Borrower incorporated to become or otherwise serving as a co-issuer or co-borrower with Borrower of Permitted Junior Debt (or of Permitted Refinancing Debt in respect thereof) permitted by this Agreement, which Subsidiary meets the following conditions at all times: (a) the provisions of Section 10.1.9 have been complied with in respect of such Subsidiary, and such Subsidiary is a Subsidiary Guarantor, (b) such Subsidiary is a corporation, (c) such Subsidiary shall not own or Control any portion of the Equity Interests of any other Person, including the Equity Interests of any other

Subsidiary Guarantor or other Subsidiary of Borrower and (d) such Subsidiary has not (i) incurred, directly or indirectly any Debt or any other obligation or liability whatsoever other than Debt that it was formed to co-issue or co-borrow and for which it serves as co-issuer or co-borrower, (ii) engaged in any business, activity or transaction, or owned any property, assets or Equity Interests other than (A) performing its obligations and activities incidental to the co-issuance or co-borrowing of the Debt that it was formed to co-issue or co-borrower and (B) other activities incidental to the maintenance of its existence, including legal, Tax and accounting administration, (iii) consolidated with or merged with or into any Person, or (iv) failed to hold itself out to the public as a legal entity separate and distinct from all other Persons.

178 Financial Officer: with respect to any Person, (i) the sole member or sole manager of such Person or (ii) the chief financial officer, chief accounting officer, principal accounting officer, treasurer, assistant treasurer or controller of (A) such Person or (B) to the extent such Person is a limited partnership, the general partner of such Person.

179 Financial Performance Covenants: the covenants of Borrower set forth in Sections 10.3.1 and 10.3.2.

180 First Lien Net Leverage Ratio: as of any date, the ratio of (a) Consolidated First Lien Net Debt as of such date to (b) EBITDA for the applicable Test Period ended on such date, or if such date of determination is not the end of a Fiscal Quarter, the applicable Test Period ended most recently prior to the date on which such determination is to be made, all determined on a consolidated basis in accordance with GAAP; *provided*, *that* to the extent any Asset Disposition or any Acquisition (or any similar transaction or transactions for which a waiver or a consent of the Required Lenders pursuant to Section 10.2.5 or 10.2.6 has been obtained) or incurrence or repayment of Debt (excluding normal fluctuations in revolving Debt incurred for working capital purposes) has occurred during the relevant Test Period, the First Lien Net Leverage Ratio shall be determined for the respective Test Period on a Pro Forma Basis for such occurrences.

181 Fiscal Quarter: each period of three months, commencing on the first day of a Fiscal Year.

182 Fiscal Year: the fiscal year of Borrower and Subsidiaries for accounting and tax purposes, ending on December 31 of each year.

183 Flood Laws: collectively, the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, the National Flood Insurance Reform Act of 1994 (amending 42 USC 4001, et seq.), as the same may be amended or recodified from time to time, the Flood Insurance Reform Act of 2004, the Biggert-Waters Flood Insurance Reform Act of 2012, related laws and any regulations promulgated thereunder.

184 FLSA: the Fair Labor Standards Act of 1938.

185 Foreign Lender: any Lender that is not a U.S. Person.

186 Foreign Plan: any employee benefit plan or arrangement (a) maintained or contributed to by any Obligor or Subsidiary that is not subject to the laws of the United States; or (b) mandated by a government other than the United States for employees of any Obligor or Subsidiary.

187 Foreign Subsidiary: a Subsidiary that is a "controlled foreign corporation" under Section 957 of the Code.

188 Fronting Exposure: a Defaulting Lender's interest in LC Obligations, Swingline Loans and Protective Advances, except to the extent Cash Collateralized by the Defaulting Lender or allocated to other Lenders hereunder.

189 Full Payment: with respect to any Obligations, (a) the full and indefeasible cash payment thereof, including any interest, fees and other charges accruing during an Insolvency Proceeding (whether or not allowed in the proceeding) (other than contingent obligations not then due and payable or for which a claim has not yet been made and other than obligations in respect of any Secured Bank Product Obligations to the extent such Secured Bank Product Obligations have been Cash Collateralized or the applicable Secured Bank Product Provider and Obligor or Restricted Subsidiary have made other arrangements reasonably acceptable to the applicable Secured Bank Product Provider) and (b) if such Obligations are LC Obligations, Cash Collateralization thereof (or delivery of a standby letter of credit reasonably acceptable to Agent in its discretion, in the amount of required Cash Collateral). No Loans shall be deemed to have been paid in full until the aggregate Commitments related to such Loans have expired or have been terminated.

190 GAAP: generally accepted accounting principles in effect in the United States from time to time.

191 Gathering Agreement: each contract pertaining to the provision of gathering and compression services by any Subsidiary Guarantor or Borrower (including any such contracts entered into after the Closing Date) as to which the breach, nonperformance, cancellation or failure to renew by any party thereto could reasonably be expected to have a Material Adverse Effect, each as amended, restated, supplemented or otherwise modified as permitted hereunder.

192 Gathering Station Real Property: on any date of determination, any Real Property on which any Gathering Station owned, held or leased by any of Borrower or any Subsidiary Guarantor at such time is located (including, as of the Closing Date, the Closing Date Gathering Station Real Property).

193 Gathering Stations: collectively, (a) each location, now owned or hereafter used, acquired, constructed, built or otherwise obtained by Borrower or any Subsidiary Guarantor, where Borrower or any such Subsidiary Guarantor uses, holds, stores or maintains compression and dehydration equipment, other than any such compression and dehydration equipment that, as of the applicable date of determination, (i) has not been used by Borrower or any Restricted Subsidiary for the conduct of its Midstream Activities for a period of at least thirty (30) days, and (ii) neither Borrower nor any Restricted Subsidiary intends to use for the conduct of Midstream Activities, and (b) any other processing plants and terminals, now or hereafter owned by Borrower or any Subsidiary Guarantor, that are connected to (or are intended to be connected to) the Pipeline Systems.

194 Gathering System: collectively, the Gathering Stations and the Pipeline Systems.

195 Gathering System Real Property: collectively, the Gathering Station Real Property and the Pipeline Systems Real Property.

196 General Intangibles: all "General Intangibles" as defined in the New York UCC, including all choses in action and causes of action and all other intangible personal property of any Obligor of every kind and nature now owned or hereafter acquired by any Obligor, including corporate or

other business records, indemnification claims, contract rights (including rights under leases, whether entered into as lessor or lessee, agreements in respect of Bank Products and other agreements), Intellectual Property, goodwill, registrations, franchises and tax refund claims.

197 General Partner: Summit Midstream GP, LLC, a Delaware limited liability company, the general partner of the MLP Entity.

198 Governmental Approvals: all authorizations, consents, approvals, licenses, permits, clearances and exemptions of, registrations and filings with, and required reports to, all Governmental Authorities.

199 Governmental Authority: any federal, state, local, foreign or other agency, authority, body, commission, court, instrumentality, political subdivision, central bank, or other entity or officer exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions for any governmental, judicial, investigative, regulatory or self-regulatory authority (including the Financial Conduct Authority, the Prudential Regulation Authority and any supra-national bodies such as the European Union or European Central Bank).

200 Guarantee: of or by any Person (the "guarantor") shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Debt of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt (whether arising by virtue of partnership arrangements, by agreement to keep well, to purchase assets, goods, securities or services, to take or pay or otherwise) or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Debt, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Debt of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Debt, (iv) entered into for the purpose of assuring in any other manner the holders of such Debt of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part) or (v) as an account party in respect of any letter of credit or letter of guaranty issued to support such Debt, or (b) any Lien on any assets of the guarantor securing any Debt (or any existing right, contingent or otherwise, of the holder of Debt to be secured by such a Lien) of any other Person, whether or not such Debt is assumed by the guarantor; *provided*, *that* the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement.

201 Guarantor Payment: as defined in Section 5.10.3.

202 Guarantors: Borrower, the MLP Entity, each Subsidiary Guarantor and each other Person who guarantees payment or performance of any Obligations.

203 Guaranty: each guaranty agreement executed by a Guarantor in favor of Agent, including this Agreement.

204 Hazardous Materials: all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including explosive or radioactive substances or petroleum or petroleum distillates or breakdown constituents, asbestos or asbestos containing materials, polychlorinated biphenyls or radon gas, of any nature, in each case subject to regulation pursuant to, or which can give rise to liability under, any Environmental Law.

205 Holdings: Summit Midstream Partners Holdings, LLC, a Delaware limited liability company.

206 IBA: as defined in Section 3.6.2.

207 Improvements: has the meaning assigned to such term in the Mortgages.

208 Indemnified Taxes: all (a) Taxes which arise from the transactions contemplated in, or otherwise with respect to, this Agreement (including any Taxes imposed on or with respect to any payment made by
or on account of any obligation of any Obligor under any Loan Document), other than Excluded Taxes and (b) Other Taxes.

209 Indemnitees: Agent Indemnitees, Lender Indemnitees, Issuing Bank Indemnitees and Bank of America Indemnitees.

210 Information: as defined in Section 9.2.

211 Initial Lenders: the banks, financial institutions and other institutional lenders listed on the signature pages hereof as the Lenders on the Closing Date.

212 Initial Quarter: has the meaning assigned to such term in the definition of "Material Project EBITDA Adjustment".

213 Insolvency Proceeding: any case or proceeding commenced by or against a Person under any state, federal or foreign law for, or any agreement of such Person to, (a) the entry of an order for relief under the Bankruptcy Code, or any other insolvency, debtor relief or debt adjustment law; (b) the appointment of a receiver, trustee, liquidator, administrator, conservator or other custodian for such Person or any part of its Property; or (c) an assignment or trust mortgage for the benefit of creditors.

214 Intellectual Property: all Patents, Copyrights, Trademarks, IP Agreements, Trade Secrets, domain names, and all inventions, designs, confidential or proprietary technical information, know-how, show-how and other proprietary data or information and all related documentation.

215 Intellectual Property Claim: any claim or assertion (whether in writing, by suit or otherwise) that any of Borrower's or any Restricted Subsidiary's ownership, use, marketing, sale or distribution of any Inventory, Equipment, Intellectual Property or other Property violates another Person's Intellectual Property in any material respect.

216 Intercreditor Agreement: (a) that certain Intercreditor Agreement dated as of the Closing Date, among Borrower, Finance Co and each other Obligor from time to time party thereto, Agent, as Initial First Lien Representative and Initial First Lien Collateral Agent for the Initial First Lien Claimholders (as each such term is defined therein), and Regions Bank, as Initial Second Lien Representative and Initial Second Lien Collateral Agent for the Initial Second Lien Claimholders (as each such term is defined therein), and (b) any other applicable intercreditor agreement entered into among Obligors, Agent and the applicable representative with respect to Permitted Secured Junior Debt (or Permitted Refinancing Debt in respect thereof), which agreement in this clause (b) shall be in substantially in the form of the agreement under clause (a) of this definition with such modifications as may be agreed to by Agent in its sole discretion.

217 Interest Coverage Ratio: as of any date, the ratio of (a) EBITDA to (b) Cash Interest Expense, in each case for the applicable Test Period ended on such date, or if such date of determination

is not the end of a Fiscal Quarter, the applicable Test Period ended most recently prior to the date on which such determination is to be made, all determined on a consolidated basis in accordance with GAAP; *provided*, *that* to the extent any Asset Disposition or any Acquisition (or any similar transaction or transactions for which a waiver or a consent of the Required Lenders pursuant to Section 10.2.5 or 10.2.6 has been obtained) or incurrence or repayment of Debt (excluding normal fluctuations in revolving Debt incurred for working capital purposes) has occurred during the relevant Test Period, the Interest Coverage Ratio shall be determined for the respective Test Period on a Pro Forma Basis for such occurrences.

218 Interest Expense: with respect to any Person for any period, the sum of (a) gross interest expense of such Person for such period on a consolidated basis, including (i) the amortization of debt discounts, (ii) the amortization of all fees (including fees with respect to Swaps) payable in connection with the incurrence of Debt to the extent included in interest expense, (iii) the portion of any payments or accruals with respect to Capital Lease Obligations allocable to interest expense, and (iv) redeemable preferred stock dividend expenses, and (b) capitalized interest of such Person; *provided*, *that*, Interest Expense shall not include any interest expense or capitalized interest paid or accrued pursuant to IRB Transactions. For purposes of the foregoing, gross interest expense shall be determined after giving effect to any net payments made or received and costs incurred by such Person with respect to Swaps.

219 Interest Payment Date: (a) for each LIBOR Loan, the last day of the applicable Interest Period and, if the Interest Period is more than three months, each three month anniversary of the beginning of the Interest Period; and (b) for all other Loans, the first day of each Fiscal Quarter.

220 Interest Period: as defined in Section 3.1.3.

221 Inventory: as defined in the UCC, including all goods intended for sale, lease, display or demonstration; all work in process; and all raw materials, and other materials and supplies of any kind that are or could be used in connection with the manufacture, printing, packing, shipping, advertising, sale, lease or furnishing of such goods, or otherwise used or consumed in Borrower's business (but excluding Equipment).

222 Investment: as defined in Section 10.2.5.

223 Investment Grade Account Debtor: any Account Debtor whose long term issuer rating is BBB- (or then equivalent grade) or higher by S&P or Baa3 (or then equivalent grade) or higher by Moody's.

224 IP Agreements: all agreements granting to or receiving from a third party any rights to Intellectual Property to which Borrower or any Subsidiary Guarantor, now or hereafter, is a party.

225 IP Assignment: a collateral assignment or security agreement pursuant to which an Obligor grants a Lien on its Intellectual Property to Agent, as security for any Obligations, including this Agreement.

IRB: each of the industrial revenue bonds issued from time to time by Eddy County to Summit Permian Finance in an aggregate principal amount of $500,000,000 pursuant to the IRB Indenture and IRB Purchase Agreement, and "IRBs" shall mean all of them collectively.

IRB Indenture: one or more Indentures with respect to the IRBs that have been or will be entered into by and among Eddy County, Summit Permian Finance and the other parties party thereto, including, without limitation, the Indenture dated December 1, 2017, by and among Eddy County, as Issuer under

and as defined therein, Summit Permian Finance, as Purchaser under and as defined therein, and BOKF, NA, as Depositary under and as defined therein, with respect to the IRBs.

IRB Lease Agreement: one or more Lease Agreements that have been or will be entered into by and between Eddy County and Summit Permian with respect to the Eddy County Project, including, without limitation, the Lease Agreement dated December 1, 2017, by and between Eddy County, as Issuer under and as defined therein, and Summit Permian, as Lessee under and as defined therein, with respect to the Eddy County Project.

IRB Purchase Agreement: one or more Bond Purchase Agreements that have been or will be entered into by and among Eddy County, Summit Permian and Summit Permian Finance, including, without limitation, the Bond Purchase Agreement dated December 13, 2017, by and among Eddy County, as Issuer under and as defined therein, Summit Permian, as Lessee under and as defined therein, and Summit Permian Finance, as Purchaser under and as defined therein.

226 IRB Transaction Documents: collectively, the IRB Indenture, the IRB Purchase Agreement, the IRB Lease Agreement and the IRBs issued under the IRB Indenture.

227 IRB Transactions: collectively, the transactions contemplated by the IRB Transaction Documents, including (a) the execution and delivery of the IRB Transaction Documents by the parties thereto, (b) the sale by Summit Permian to Eddy County of any Property constituting, or intended to constitute, part of the Eddy County Project, (c) the purchase of the IRBs by Summit Permian Finance, (d) the lease of the Eddy County Project (or any portion thereof) and incurrence of the obligations pursuant to the IRB Lease Agreement by Summit Permian and (e) the payments by Summit Permian to Summit Permian Finance pursuant to the IRB Lease Agreement; *provided*, for the avoidance of doubt, that the IRB Transactions shall not include any Borrowings and Loans the proceeds of which are used in connection with the IRB Transactions.

228 IRS: the United States Internal Revenue Service.

229 Issuing Bank: Bank of America (including any Lending Office of Bank of America) and any other Lender from time to time designated by Borrower as an Issuing Bank, with the consent of such Lender and the approval of Agent in its reasonable discretion, and any replacement issuer appointed pursuant to Section 2.2.4.

230 Issuing Bank Indemnitees: Issuing Bank and its officers, directors, employees, Affiliates, agents, advisors, attorneys, consultants, service providers and other representatives.

231 LC Application: an application by Borrower to Issuing Bank for issuance of a Letter of Credit, in form and substance reasonably satisfactory to Issuing Bank and Agent.

232 LC Conditions: upon giving effect to issuance of a Letter of Credit, (a) the conditions in Section 6 are satisfied; (b) total LC Obligations do not exceed the Letter of Credit Subline and Revolver Usage does not exceed the Borrowing Base; (c) the Letter of Credit and payments thereunder are denominated in Dollars or other currency satisfactory to Agent and Issuing Bank; (d) the purpose of the Letter of Credit is permitted hereunder and would not cause Issuing Bank to violate any Applicable Law or its then existing internal policies; and (e) the form of the Letter of Credit is satisfactory to Agent and Issuing Bank in their discretion.

233 LC Documents: all documents, instruments and agreements (including requests and applications) delivered by Borrower or other Person to Issuing Bank or Agent in connection with a Letter of Credit.

234 LC Obligations: the sum of (a) all amounts owing by Borrower for draws under Letters of Credit; and (b) the Stated Amount of all outstanding Letters of Credit.

235 LC Request: a request by Borrower for issuance of a Letter of Credit, in form reasonably satisfactory to Agent and Issuing Bank.

236 Lender Indemnitees: Lenders and Secured Bank Product Providers, and their officers, directors, employees, Affiliates, agents, advisors, attorneys, consultants, service providers and other representatives.

237 Lender Party and Lender Recipient Party: collectively, the Lenders and the Issuing Banks.

238 Lenders: lenders party to this Agreement (including Agent in its capacity as provider of Swingline Loans or Protective Advances) and any Person who hereafter becomes a "Lender" pursuant to an Assignment, including any Lending Office of the foregoing.

239 Lending Office: the office (including any domestic or foreign Affiliate or branch) designated as such by Agent, a Lender or Issuing Bank by notice to Borrower and, if applicable, Agent.

240 Letter of Credit: any standby or documentary letter of credit issued by Issuing Bank for the account or benefit of Borrower or any Restricted Subsidiary, including the Existing Letters of Credit, or any indemnity, guarantee, exposure transmittal memorandum or similar form of credit support issued by Agent or Issuing Bank for the benefit of Borrower or any Restricted Subsidiary.

241 Letter of Credit Subline: $75,000,000.

242 LIBOR: the per annum rate of interest (rounded up to the nearest 1/8th of 1%) determined by Agent at or about 11:00 a.m. (London time) two (2) Business Days prior to an interest period, for a term equivalent to such period, equal to the London interbank offered rate, as published on the applicable Reuters screen page (or other commercially available source designated by Agent from time to time); *provided, that* in no event shall LIBOR be less than zero percent (0.00%).

243 LIBOR Loan: a Loan that bears interest based on LIBOR.

244 License: any license or agreement under which an Obligor is authorized to use Intellectual Property in connection with any manufacture, marketing, distribution or disposition of Collateral, any use of Property or any other conduct of its business.

245 Licensor: any Person from whom an Obligor obtains the right to use any Intellectual Property.

246 Lien: with respect to any Property, (a) any mortgage, deed of trust, lien, hypothecation, pledge, encumbrance, charge or security interest in or on such asset, (b) any arrangement to provide priority or preference, (c) any financing statement filed in any jurisdiction in the nature of or evidencing a security interest or any other similar notice of lien under any similar notice or recording statute of any Governmental Authority, including any easement, right or way or other encumbrance on any Real Property, including any portion of or all of the Gathering System, in each of the foregoing cases described in clauses (a), (b) and (c) whether voluntary or involuntary or imposed by law, and any agreement to give any of the foregoing; (d) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such Property and (e) in the case of securities (other than securities

representing an interest in a joint venture that is not a Subsidiary of the Borrower), any purchase option, call or similar right of a third party with respect to such securities.

247 Lien Waiver: an agreement, in form and substance reasonably satisfactory to Agent, by which (a) for any material Collateral located on leased premises, the lessor waives or subordinates any Lien it may have on the Collateral, and allows Agent to enter the premises and remove, store and dispose of Collateral; (b) for any Collateral held by a warehouseman, processor, shipper, customs broker or freight forwarder, such Person waives or subordinates any Lien it may have on the Collateral, agrees to hold any Documents in its possession relating to the Collateral as agent for Agent, and agrees to deliver Collateral to Agent upon request; (c) for any Collateral held by a repairman, mechanic or bailee, such Person acknowledges Agent's Lien, waives or subordinates any Lien it may have on the Collateral, and agrees to deliver Collateral to Agent upon request; and (d) for any Collateral subject to a Licensor's Intellectual Property rights, the Licensor grants to Agent the right, vis-à-vis such Licensor, to enforce Agent's Liens with respect to the Collateral, including the right to dispose of it with the benefit of the License in such Intellectual Property, whether or not a default exists under any applicable License.

248 Liquidity: as of any date of determination, an amount equal to the sum of (a) Availability, but only to the extent of the maximum amount that would be permitted to be drawn on such date in compliance with Section 6.2 and the Financial Performance Covenants, calculated on a Pro Forma Basis for such maximum permitted Borrowing (but without giving effect to the Commitment Reserve (if any)), and (b) Unrestricted Cash.

249 Loan: any loan made pursuant to Section 2.1, any Swingline Loan, any Overadvance Loan or Protective Advance, and each Extended Loan made in extension thereof in accordance with Section 2.1.8.

250 Loan Documents: this Agreement, Other Agreements and Security Documents.

251 Machinery and Equipment Formula Amount: an amount equal to lesser of (i) one hundred percent (100%) of the net book value of Borrower's and the Subsidiary Guarantors' Eligible Compression Units, Eligible Processing Systems, Eligible Compression Stations and Eligible Compression Related Equipment (with depreciation calculated in accordance with GAAP as in effect on the Closing Date) or (ii) the product of sixty-five percent (65%) multiplied by the NOLV Percentage identified in the most recent appraisal ordered and received by Agent in accordance with this Agreement multiplied by the net book value of Borrower's and the Subsidiary Guarantors' Eligible Compression Units, Eligible Processing Systems, Eligible Compression Stations and Eligible Compression Related Equipment (with depreciation calculated in accordance with GAAP as in effect on the Closing Date).

252 Manufactured (Mobile) Home: as defined in the applicable Flood Law.

253 Margin Stock: as defined in Regulation U of the Federal Reserve Board of Governors.

254 Material Adverse Effect: the existence of events, circumstances, conditions and/or contingencies that have had or are reasonably likely to, with the passage of time (a) have a materially adverse effect on the business, operations, properties, assets or financial condition of Borrower and its Restricted Subsidiaries, taken as a whole or (b) materially impair the validity or enforceability of the rights, remedies or benefits available to the Lenders, the Issuing Banks or Agent under any Loan Document.

255 Material Contracts: collectively, (a) each Gathering Agreement, (b) each Ohio Joint Venture's articles or certificate of formation and the limited liability company agreement, (c) the IRB

Transaction Documents and (d) any contract or other arrangement, whether written or oral, to which Borrower or any Subsidiary Guarantor is a party (other than the Loan Documents) as to which (individually or together with all contracts that have been terminated, cancelled or not renewed or are reasonably expected to be breached, not performed, cancelled or not renewed as of any date of determination) the breach, nonperformance, cancellation or failure to renew by any party thereto could reasonably be expected to have a Material Adverse Effect, each as amended, restated, supplemented or otherwise modified as permitted hereunder, and whether such contract or arrangement exists as of the Closing Date or is entered into thereafter.

256 Material Debt: Debt (other than the Obligations), or obligations in respect of one or more Swaps, of any Obligor or any Material Subsidiary in an aggregate principal amount exceeding $40,000,000. For purposes of determining Material Debt, the "principal amount" of the obligations of any Obligor or Material Subsidiary in respect of any Swaps at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Person would be required to pay if such Swap were terminated at such time.

257 Material Gathering Station Real Property: on the date of any determination, (a) any Gathering Station Real Property acquired (whether acquired in a single transaction or in a series of transactions) or owned by Borrower or any Subsidiary Guarantor having a net book value (including the net book value of improvements owned by Borrower or by any Subsidiary Guarantor and located thereon or thereunder) on such date of determination exceeding $15,000,000 and (b) such other Gathering Station Real Property as is required to satisfy the mortgage requirement in Section 10.1.9(c)(ii).

258 Material Project: the construction or expansion of any capital project by Borrower or any Restricted Subsidiary, the aggregate capital cost of which (inclusive of capital costs expended prior to the acquisition thereof) is reasonably expected by Borrower to exceed, or exceeds, $10,000,000.

259 Material Project EBITDA Adjustment: with respect to each Material Project:

(a) prior to the date on which a Material Project has achieved commercial operation (the "Commercial Operation Date") (but including the Fiscal Quarter in which such Commercial Operation Date occurs), a percentage (based on the then-current completion percentage of such Material Project as of the date of determination) of an amount to be approved by Agent as the projected EBITDA attributable to such Material Project for the first 12-month period following the scheduled Commercial Operation Date of such Material Project (such amount to be determined based on forecasted income to be derived from binding contracts less appropriate direct and indirect costs to realize such income), which amount may, at Borrower's option, be added to actual EBITDA for the Fiscal Quarter in which construction or expansion of such Material Project commences and for each Fiscal Quarter thereafter until the Commercial Operation Date of such Material Project (including the Fiscal Quarter in which such Commercial Operation Date occurs, but net of any actual EBITDA attributable to such Material Project following such Commercial Operation Date); *provided* that if the actual Commercial Operation Date does not occur by the scheduled Commercial Operation Date, then the foregoing amount shall be reduced, for quarters ending after the scheduled Commercial Operation Date to (but excluding) the first full quarter after its Commercial Operation Date, by the following percentage amounts depending on the period of delay (based on the period of actual delay or then-estimated delay, whichever is longer): (i) 90 days or less, 0%, (ii) longer than 90 days, but not more than 180 days, 25%, (iii) longer than 180 days but not more than 270 days, 50%, (iv) longer than 270 days but not more than 365 days, 75%, and (v) longer than 365 days, 100%; and

(b) beginning with the first full Fiscal Quarter following the Commercial Operation Date of a Material Project and for the two immediately succeeding Fiscal Quarters, an amount to be approved by

Agent as the projected EBITDA (determined in the same manner set forth in clause (a) above) attributable to such Material Project for the balance of the four full Fiscal Quarter period following such Commercial Operation Date, which may, at Borrower's option, be added to actual EBITDA for such Fiscal Quarters.

Notwithstanding the foregoing: no such Material Project EBITDA Adjustment shall be allowed with respect to a Material Project unless: (x) at least 30 days (or such lesser period as is reasonably acceptable to Agent) prior to the last day of the Fiscal Quarter for which Borrower desires to commence inclusion of such Material Project EBITDA Adjustment in EBITDA (the "Initial Quarter"), Borrower shall have delivered to Agent written pro forma projections of EBITDA attributable to such Material Project EBITDA Adjustments, and (y) prior to the last day of the Initial Quarter, Agent shall have approved (such approval not to be unreasonably withheld) such projections and shall have received such other information (including updated status reports summarizing each Material Project currently under construction and covering original anticipated and current projected cost, Capital Expenditures (completed and remaining), the anticipated Commercial Operation Date, total Material Project EBITDA Adjustments and the portion thereof to be added to EBITDA and other information regarding projected revenues, customers and contracts supporting such pro forma projections and the anticipated Commercial Operation Date) and documentation as Agent may reasonably request, all in form and substance reasonably satisfactory to Agent.

260 Material Subsidiary: (a) each Restricted Subsidiary of Borrower that is a Wholly Owned Subsidiary of Borrower and is a Domestic Subsidiary now existing or hereafter acquired or formed by Borrower which on a consolidated basis for such Restricted Subsidiary and its Subsidiaries for the applicable Test Period, accounted for more than 5% of EBITDA, (b) becomes a Subsidiary Guarantor as required pursuant to Section 10.1.9(e) or (c) becomes a Subsidiary Guarantor at Borrower's election pursuant to Section 10.1.9(g).

261 Maximum Rate: as defined in Section 3.10.

262 Midstream Activities: with respect to any Person, collectively, the treatment, processing, gathering, dehydration, compression, blending, transportation, terminalling, storage, transmission, marketing, buying or selling or other disposition, whether for such Person's own account or for the account of others, of oil, natural gas, natural gas liquids or other liquid or gaseous hydrocarbons, including that used for fuel or consumed in the foregoing activities, and water gathering and related activities in connection therewith; *provided*, *that* "Midstream Activities" shall in no event include the drilling, completion or servicing of oil or gas wells, including, the ownership of drilling rigs.

263 MLP Entity: as defined in the introductory paragraph hereof.

264 MLP Entity Preferred Units: the Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units of the MLP Entity.

265 MLP Entity's Partnership Agreement: that certain Fourth Amended and Restated Agreement of Limited Partnership of the MLP Entity, dated as of May 28, 2020, as amended, restated, supplemented or otherwise modified, in each case, to the extent not adverse to the Agent and the Lenders.

266 Moody's: Moody's Investors Service, Inc. or any successor acceptable to Agent.

267 Mortgage: any mortgage, deed of trust or any other document creating and evidencing a Lien on Real Property, including Gathering System Real Property, in favor of Agent, for the benefit of the Secured Parties, as security for any Obligations, each in form and substance reasonably satisfactory to the Agent, including all such changes as may be required to account for local law matters, as the same may be

amended, supplemented or otherwise modified from time to time in accordance with the Loan Documents.

268 Mortgaged Properties: all Real Property, including all Gathering System Real Property, that is subject to a Mortgage or intended to be subject to a Mortgage pursuant to the requirements of Sections 10.1.9, 10.1.13 or any other provision of any Loan Document.

269 Multiemployer Plan: a multiemployer plan as defined in Section 3(37) of ERISA to which Borrower, any Subsidiary of Borrower or any ERISA Affiliate has or may have any liability or contingent liability.

270 Net Income: with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

271 Net Proceeds:

(a) 100% of the Disposition Event Net Proceeds with respect to any Disposition Event (other than any Casualty/Condemnation Event); *provided* that, in the event that (i) the amount of Disposition Event Net Proceeds with respect to such Disposition Event is less than $25,000,000, (ii) the aggregate amount of Disposition Event Net Proceeds with respect to such Disposition Event and all other Disposition Events (other than any Casualty/Condemnation Event) consummated since the beginning of the then-current Fiscal Year is less than $25,000,000, (iii) no Event of Default then exists, (iv) no Trigger Period is in effect and (v) Borrower delivers (A) an updated Borrowing Base Report to the extent and within the deadline required by Section 8.1.1 and (B) a certificate of a Senior Officer of Borrower to Agent promptly (and in any event within three (3) Business Days) following receipt of such Disposition Event Net Proceeds setting forth Borrower's intention to use any portion of such Disposition Event Net Proceeds, subject to Section 10.2.5, to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of, or otherwise invest in the business of, Borrower and its Restricted Subsidiaries or make investments pursuant to Section 10.2.5(j), in each case within twelve (12) months of such receipt, such portion of such Disposition Event Net Proceeds shall not constitute Net Proceeds, except to the extent (1) not so used within such twelve-month period or (2) not contracted to be used within such twelve-month period and not thereafter used within 180 days after the end of such twelve-month period; *provided, further*, that (x) no proceeds realized in connection with a single Disposition Event of the type described in clause (b) of the definition thereof shall constitute Net Proceeds unless such proceeds exceed $5,000,000 and (y) no proceeds realized in connection with Disposition Event of the type described in clause (b) of the definition thereof shall constitute Net Proceeds in any Fiscal Year until the aggregate amount of all such proceeds in such Fiscal Year exceeds $10,000,000;

(b) 100% of the Disposition Event Net Proceeds with respect to any Casualty/Condemnation Event; *provided* that, in the event that (i) no Event of Default then exists, (ii) no Trigger Period is in effect and (iii) Borrower delivers (A) an updated Borrowing Base Report to the extent and within the deadline required by Section 8.1.1 and (B) a certificate of a Senior Officer of Borrower to Agent promptly (and in any event within three (3) Business Days) following receipt of such Disposition Event Net Proceeds referred to in this clause (b) setting forth Borrower's intention to use any portion of such Disposition Event Net Proceeds, subject to Section 10.2.5, to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of, or otherwise invest in the business of, Borrower and its Restricted Subsidiaries or make investments pursuant to Section 10.2.5(j) (which investment may include the repair, restoration or replacement of the affected asset), in each case within twelve (12) months of such receipt, such portion of such Disposition Event Net Proceeds shall not constitute Net Proceeds, except to the extent (1) not so used within such twelve-month period or (2) not contracted to be used within such twelve-month period and not thereafter used within 180 days after the end of such twelve-

month period (the Disposition Event Net Proceeds with respect to such Casualty/Condemnation Event not constituting Net Proceeds solely as a result of this proviso, the "Reinvestment Proceeds" with respect to such Casualty/Condemnation Event); *provided*, that (x) no proceeds realized in connection with a single Disposition Event of the type described in clause (a) of the definition thereof shall constitute Net Proceeds unless such proceeds exceed $5,000,000 and (y) no proceeds realized in connection with Disposition Event of the type described in clause (a) of the definition thereof shall constitute Net Proceeds in any Fiscal Year until the aggregate amount of all such proceeds in such Fiscal Year exceeds $10,000,000; and

(c) 100% of the cash proceeds from the incurrence, issuance or sale by Borrower or any Restricted Subsidiary of any Debt (other than Permitted Debt) during a Trigger Period, net of all taxes and fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale.

272 NOLV Percentage: with respect to Borrower's and the Subsidiary Guarantors' Eligible Compression Units, Eligible Processing Systems, Eligible Compression Stations and Eligible Compression Related Equipment, the orderly liquidation value in-place thereof as determined by reference to the most recent appraisal undertaken by an appraiser in accordance with this Agreement and on terms satisfactory to Agent in its Permitted Discretion, net of all costs of liquidation thereof, expressed as a percentage of the net book value of the corresponding Eligible Compression Units, Eligible Processing Systems, Eligible Compression Stations and Eligible Compression Related Equipment as of the appraisal effective date.

273 Non-Investment Grade Account Debtor: any Account Debtor other than an Investment Grade Account Debtor.

274 Non-Recourse Debt: Debt (a) as to which neither Borrower nor any of its Restricted Subsidiaries (i) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Debt), (ii) is directly or indirectly liable as a guarantor or otherwise or (iii) constitutes the lender; (b) no default with respect to which (including any rights that the holders of such Debt may have to take enforcement action against an Unrestricted Subsidiary) would permit, upon notice, lapse of time or both, any holder of any other Debt of Borrower or any of its Restricted Subsidiaries to declare a default on such other Debt or cause the payment of the Debt to be accelerated or payable prior to its stated maturity; and (c) as to which the lenders of such Debt have been notified in writing that they will not have any recourse to the Equity Interests or other Property of Borrower or its Restricted Subsidiaries.

275

276 Notice of Borrowing: a request by Borrower for a Borrowing, in form reasonably satisfactory to Agent.

277 Notice of Conversion/Continuation: a request by Borrower for conversion or continuation of a Loan as a LIBOR Loan, in form reasonably satisfactory to Agent.

278 Obligations: all (a) principal of and premium, if any, on the Loans, (b) LC Obligations and other obligations of Obligors with respect to Letters of Credit, (c) interest, expenses, fees, indemnification obligations, Claims and other amounts payable by Obligors under Loan Documents, (d) Secured Bank Product Obligations, and (e) other Debts, obligations and liabilities of any kind owing by Obligors pursuant to the Loan Documents, in each case whether now existing or hereafter arising, whether evidenced by a note or other writing, whether allowed in any Insolvency Proceeding, whether arising from an extension of credit, issuance of a letter of credit, acceptance, loan, guaranty, indemnification or otherwise, and whether direct or indirect, absolute or contingent, due or to become

due, primary or secondary, or joint or several; *provided*, *that* Obligations of an Obligor shall not include its Excluded Swap Obligations.

279 Obligor: each of Borrower, the MLP Entity and each Subsidiary Guarantor.

280 OFAC: Office of Foreign Assets Control of the U.S. Treasury Department.

281 Ohio Joint Venture Distribution Amount: for any period, the aggregate amount of dividends or distributions actually received in cash by Borrower or a Restricted Subsidiary from the Ohio Joint Ventures in respect of such period whether such amount was actually received during such period or thereafter, but only to the extent received prior to the date of calculation; *provided*, that to the extent any such dividends or distributions are included in respect of an applicable period but were received after such period and prior to the date of calculation, such amounts shall be deemed to be in respect of such period for all purposes of this Agreement and not for any other period.

282 Ohio Joint Ventures: collectively, Ohio Gathering Company, L.L.C. and Ohio Condensate Company, L.L.C., and each individually, an "Ohio Joint Venture".

283 Organic Documents: with respect to any Person, its charter, certificate or articles of incorporation, bylaws, articles of organization, limited liability agreement, operating agreement, members agreement, shareholders agreement, partnership agreement, certificate of partnership, certificate of formation, voting trust agreement, or similar agreement or instrument governing the formation or operation of such Person.

284 Other Agreement: each LC Document, fee letter, Lien Waiver, Intercreditor Agreement, or other note, document, instrument or agreement (other than this Agreement or a Security Document) now or hereafter delivered by an Obligor or other Person to Agent or a Lender in connection with this Agreement, the Security Documents, the Obligations or any transactions relating hereto.

285 Other Connection Taxes: Taxes imposed on a Recipient due to a present or former connection between it and the taxing jurisdiction (other than connections arising from the Recipient having executed, delivered, become party to, performed obligations or received payments under, received or perfected a Lien or engaged in any other transaction pursuant to, enforced, or sold or assigned an interest in, any Loan or Loan Document).

286 Other Rate Early Opt-in: Agent and Borrower have elected to replace LIBOR with a Benchmark Replacement other than a SOFR-based rate pursuant to (a) an Early Opt-in Election and (b) Section 3.6.2(b) and clause (b) of the definition of "Benchmark Replacement".

287 Other Taxes: any and all present or future stamp or documentary taxes or any other excise or property, intangible or mortgage recording taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, the Loan Documents, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 13.4).

288 Overadvance: the amount by which Revolver Usage exceeds the Borrowing Base at any time.

289 Parent: Summit Midstream Partners, LLC, a Delaware limited liability company.

290 Participant: as defined in Section 13.2.1.

291 Participant Register: as defined in Section 13.2.3.

292 Patents: all of the following: (a) all letters patent of the United States or the equivalent thereof in any other country or group of countries, and all applications for letters patent of the United States or the equivalent thereof in any other country or group of countries, including those listed on Schedule 9.1.11, (b) all reissues, continuations, divisions, continuations-in-part or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, use and/or sell the inventions disclosed or claimed therein and (c) the right to sue or otherwise recover for any past, present and future infringement or other violation of any of the foregoing.

293 Patriot Act: the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56, 115 Stat. 272 (2001).

294 Payment Conditions: means:

295 (a) with respect to any Restricted Payment under Section 10.2.4(g) or Section 10.2.4(h) and any prepayment, purchase, satisfaction or other Redemption of Permitted Junior Debt or Permitted Refinancing Debt in respect thereof under Section 10.2.10(b)(i)(E) or Section 10.2.10(b)(i)(G), as applicable, the satisfaction of the following conditions:

(i) no Event of Default has occurred and is continuing or would result immediately after giving effect to such transaction;

(ii) both immediately before and immediately after giving effect to such proposed event, the First Lien Net Leverage Ratio calculated on a Pro Forma Basis is less than (A) if the proposed event is to occur prior to the Excess Cash Flow Offer Expiration Date, 1.25:1.00 and (B) if the proposed event is to occur on or after the Excess Cash Flow Offer Expiration Date, 1.50:100;

(iii) both immediately before and immediately after giving effect to such proposed event, Availability calculated on a Pro Forma Basis is no less than (A) if the proposed event is to occur prior to the Excess Cash Flow Offer Expiration Date, $175,000,000 and (B) if the proposed event is to occur on or after the Excess Cash Flow Offer Expiration Date, an amount equal to the greater of (x) twenty-five percent (25%) of the aggregate Commitments and (y) $125,000,000; and

(iv) Borrower shall have delivered to Agent a certificate in form and substance reasonably satisfactory to Agent certifying as to the items described in clauses (a)(i), (a)(ii) and (a)(iii) above and attaching calculations for clauses (a)(ii) and (a)(iii); and

296 (b) with respect to any Investment under Section 10.2.5(u), the satisfaction of the following conditions:

(i) no Event of Default has occurred and is continuing or would result immediately after giving effect to such transaction;

(ii) both immediately before and immediately after giving effect to such proposed event, the First Lien Net Leverage Ratio calculated on a Pro Forma Basis is less than 1.50:1.00;

(iii) both immediately before and immediately after giving effect to such proposed event, Availability calculated on a Pro Forma Basis is no less than an amount equal to the greater of (A) twenty-five percent (25%) of the aggregate Commitments and (B) $125,000,000; and

(iv) Borrower shall have delivered to Agent a certificate in form and substance reasonably satisfactory to Agent certifying as to the items described in clauses (b)(i), (b)(ii) and (b)(iii) above and attaching calculations for clauses (b)(ii) and (b)(iii) above.

297 Payment Item: each check, draft or other item of payment payable to Borrower or any Subsidiary Guarantor, including those constituting proceeds of any Collateral.

298 Payment Notice: as defined in Section 12.16(b).

299 PBGC: the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

300 Perfection Certificate: a certificate in a form approved by Agent.

301 Permitted Business Acquisition: any acquisition by Borrower or any Restricted Subsidiary of the assets of or Equity Interests in (including an acquisition of all or substantially all the assets of or all the Equity Interests in) a Person or division or line of business of a Person, other than such acquisition of the assets of or Equity Interests in any Obligor, if (a) such acquisition was not preceded by, or effected pursuant to, an unsolicited or hostile offer, (b) such acquired Person, division or line of business of a Person is, or is engaged in, any business or business activity conducted by Borrower and its Subsidiaries on the Closing Date, Midstream Activities and any business or business activities incidental or related thereto, or any business or activity that is reasonably similar or complementary thereto or a reasonable extension, development or expansion thereof or ancillary thereto; *provided*, *that* no such activity or expansion shall in any event include the drilling, completion or servicing of oil or gas wells, including the ownership of drilling rigs, (c) all transactions related to such acquisition shall be consummated in accordance with applicable laws, (d) both immediately before and after giving effect thereto: (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (ii) Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect to such acquisition with the Financial Performance Covenants, each recomputed as at the last day of the most recently ended Fiscal Quarter of the Borrower and its Restricted Subsidiaries, (e) all actions (if any) required, necessary or appropriate to comply with Section 10.1.9 of this Agreement with respect to such acquired assets, or Equity Interests shall have been taken on or prior to the consummation of such acquisition (or such later date as Agent may consent to in writing in its sole discretion), (f) to the extent required by Section 10.1.2(e), Borrower shall have delivered to Agent the relevant certification, documentation and financial information for such Restricted Subsidiary or assets and (g) any acquired Person shall not be liable for any Debt (except for Permitted Debt).

302 Permitted Debt: all Debt permitted to be incurred under Section 10.2.1.

303 Permitted Discretion: a determination made in good faith and in the exercise of reasonable (from the perspective of a secured asset based lender) business judgment exercised in accordance with Agent's generally applicable credit policies for asset based loans.

304 Permitted Junior Debt: collectively, Permitted Unsecured Junior Debt and Permitted Secured Junior Debt.

305 Permitted Lien: as defined in Section 10.2.2.

306 Permitted Real Property Liens: with respect to any Real Property, the Liens and other encumbrances described in clauses (a), (b), (c), (d), (e), (h), (i), (j), (k), (l), (m), (v), (w), (x), (y), (aa), (bb), (cc), (ee) or (gg) of Section 10.2.2.

307 Permitted Refinancing Debt: any Debt issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), the Debt being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Debt); *provided*, *that* (a) Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect to such Permitted Refinancing Debt, with the Financial Performance Covenants recomputed as at the last day of the most recently ended Fiscal Quarter of Borrower and its Restricted Subsidiaries, (b) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Debt does not exceed the principal amount (or accreted value, if applicable) of the Debt so Refinanced (plus unpaid accrued interest, breakage costs and premium thereon), (c) the average life to maturity of such Permitted Refinancing Debt is greater than or equal to that of the Debt being Refinanced (provided that the terms of any Refinancing of any Permitted Secured Junior Debt shall not provide for a final maturity date, scheduled amortization or any other scheduled repayment, mandatory prepayment, mandatory redemption or sinking fund obligation prior to the date that is 120 days after the Termination Date (*provided*, *that* the terms of such Refinancing may (i) require the payment of interest from time to time and (ii) include customary mandatory redemptions, prepayments or offers to purchase with proceeds of asset sales or upon the occurrence of a change of control)), (d) if the Debt being Refinanced is subordinated in right of payment to the Obligations under this Agreement, such Permitted Refinancing Debt shall be subordinated in right of payment to such Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Debt being Refinanced, (e) no Permitted Refinancing Debt shall have additional obligors, Guarantees or security than the Debt being Refinanced, and (f) if the Debt being Refinanced is secured by any collateral (whether equally and ratably with, or junior to, the Secured Parties or otherwise), such Permitted Refinancing Debt may be secured by such collateral on terms no less favorable to the Secured Parties than those contained in the documentation governing the Debt being Refinanced.

308 Permitted Secured Junior Debt: secured Debt issued or incurred by Borrower or Borrower and Finance Co, as co-issuers or co-borrowers, pursuant to the Senior Secured Notes Documents; *provided* that (a) (i) the terms of such Debt do not provide for a final maturity date, scheduled amortization or any other scheduled repayment, mandatory prepayment, mandatory redemption or sinking fund obligation prior to the date that is 120 days after the Termination Date (*provided*, *that* (A) the terms of such Debt may require the payment of interest from time to time and (B) the terms of such Debt may include customary mandatory redemptions, prepayments or offers to purchase with proceeds of asset sales or upon the occurrence of a change of control); *provided* that, the terms of the Senior Secured Notes (but, for the avoidance of doubt, not any Refinancing thereof) may provide for the final maturity date thereof to occur on the date that is 31 days after the Termination Date if, and only if, the outstanding amount of the 2025 Senior Notes (or any Permitted Refinancing Debt in respect thereof that has a final maturity date, scheduled amortization or any other scheduled repayment, mandatory prepayment, mandatory redemption or sinking fund obligation prior to the date that is 91 days after the "Initial Maturity Date" under and as defined in the Senior Secured Notes Indenture (other than pursuant to (x) the payment of interest from time to time and (y) customary mandatory redemptions, prepayments or offers to purchase with proceeds of asset sales or upon the occurrence of a change of control)) is greater than or equal to $50,000,000 on such date and (ii) the financial and negative covenants and events of default applicable to such Debt are customary for Debt issuances of a similar nature and type as such Debt in the good faith determination of Borrower, (b) such Debt is secured solely by Liens on Property upon which there exist (or on which Borrower or relevant Obligors contemporaneously place, on the date of Borrower's incurrence of such Debt or on the date of Borrower's granting of a Lien securing such Debt) first priority Liens securing the Obligations (in each case, subject only to Liens permitted under Section 10.2.2), (c) the liens securing such Debt shall be junior and subordinate to the liens securing the Obligations on terms and conditions satisfactory to Agent, (d) the collateral agent or trustee under, or the holders of, such Debt shall have entered into an Intercreditor Agreement and (e) no Subsidiary of Borrower that is not an obligor under the Loan Documents shall be an obligor in respect of such Debt; *provided*, *further*, that immediately prior to

and after giving effect on a Pro Forma Basis to any incurrence of such Debt, no Default or Event of Default shall have occurred and be continuing or would result therefrom and Borrower would be in compliance on a Pro Forma Basis with the Financial Performance Covenants as of the most recently completed Fiscal Quarter for which financial statements are available.

309 Permitted Unsecured Junior Debt: (a) unsecured subordinated Debt issued or incurred by Borrower or Borrower and Finance Co, as co-issuers or co-borrowers, and (b) the 2025 Senior Notes and other unsecured senior Debt issued by Borrower or Borrower and Finance Co, as co-issuers or co-borrowers, the terms of which, in the case of each of clauses (a) and (b), (i) (A) other than in respect of the 2025 Senior Notes Documents as in effect on the Closing Date, do not provide for a final maturity date, scheduled amortization or any other scheduled repayment, mandatory prepayment, mandatory redemption or sinking fund obligation prior to the date that is 91 days after the Termination Date (*provided*, *that* (x) the terms of such Debt may require the payment of interest from time to time and (y) the terms of such Debt may include customary mandatory redemptions, prepayments or offers to purchase with proceeds of asset sales or upon the occurrence of a change of control), (B) do not contain covenants and events of default that, taken as a whole, are more restrictive than the covenants and Events of Default set forth in this Agreement and the other Loan Documents, (C) provide for covenants and events of default customary for indebtedness of a similar nature as such Debt and (D) in the case of unsecured subordinated Debt, provide for subordination of payments in respect of such Debt to the Obligations and guarantees thereof under the Loan Documents customary for high yield securities and (ii) in respect of which no Subsidiary of Borrower that is not an obligor under the Loan Documents is an obligor; *provided*, *that* immediately prior to and after giving effect on a Pro Forma Basis to any incurrence of such Debt on or after the Closing Date, no Default or Event of Default shall have occurred and be continuing or would result therefrom and Borrower would be in compliance on a Pro Forma Basis with the Financial Performance Covenants as of the most recently completed Fiscal Quarter for which financial statements are available.

310 Person: any individual, corporation, limited liability company, partnership, joint venture, association, trust, unincorporated organization, Governmental Authority or other entity of any kind.

311 Pipeline Systems: collectively, (a) the natural gas gathering pipelines and other appurtenant facilities such as meters and valve yard facilities owned by one or more of Borrower, any Subsidiary Guarantor or any Restricted Subsidiary in connection with its or their Midstream Activities and (b) any other pipelines and other appurtenant facilities such as meters and valve yard facilities, located in Texas, Colorado, Ohio, North Dakota, New Mexico, Wyoming, West Virginia or any other state, now or hereafter owned by one or more of Borrower, any Subsidiary Guarantor or any Restricted Subsidiary in connection with its or their Midstream Activities.

312 Pipeline Systems Real Property: on any date of determination, any Real Property on which any Pipeline System owned, held or leased by Borrower or any Subsidiary Guarantor at such time is located (including, without limitation, as of the Closing Date, the Closing Date Pipeline Systems Real Property).

313 Plan: any employee pension benefit plan subject to the provisions of Title IV of ERISA or Section 412 or 430 of the Code or Section 302 of ERISA and to which the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate has or may have any liability or contingent liability.

314 Platform: as defined in Section 14.3.3.

315 Pledged Collateral: as defined in Section 7.4.1.

316 Pledged Debt Securities: as defined in Section 7.4.1.

317 Pledged Equity Interests: as defined in Section 7.4.1.

318 Power Purchase Agreements: those one or more agreements entered into for the purpose of (a) minimizing exposure to the volatility in power prices associated with operating electric-drive compression in the ordinary course of business and not for speculative purposes, and/or (b) purchasing power for use in the ordinary course of business, in each case, along with any related schedules or confirmations and as amended, supplements, restated or otherwise modified from time to time.

319 Prime Rate: the rate of interest announced by Bank of America from time to time as its prime rate. Such rate is set by Bank of America on the basis of various factors, including its costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such rate. Any change in such rate publicly announced by Bank of America shall take effect at the opening of business on the day specified in the announcement.

320 Prior Credit Agreement: that certain Third Amended and Restated Credit Agreement dated as of May 26, 2017, among Borrower, as borrower, Wells Fargo Bank, N.A., as administrative agent and collateral agent, and the lenders and issuing banks party thereto, as amended, restated, supplemented or otherwise modified prior to the Closing Date.

321 Pro Forma Basis: in connection with any calculation of compliance with any financial covenant or term, the calculation thereof after giving effect on a pro forma basis to the change in such calculation required by the applicable provision hereof, and otherwise on a basis in accordance with GAAP as used in the preparation of the latest financial statements provided pursuant to Section 10.1.2 and otherwise reasonably satisfactory to Agent. EBITDA shall be calculated on a Pro Forma Basis to give effect to the Transactions, any Acquisition or Asset Disposition, in each case, consummated at any time on or after the first day of the four consecutive Fiscal Quarter period ended on or before the occurrence of such event thereof (the "Reference Period") as if the Transactions, such Acquisition or Asset Disposition had been consummated on the first day of such Reference Period:

(a) in making any determination of EBITDA on a Pro Forma Basis, pro forma effect shall be given to any Asset Disposition and to any Acquisition (or any similar transaction or transactions that require a waiver or consent of the Required Lenders pursuant to Section 10.2.5 or 10.2.6), in each case that occurred during the Reference Period (or, unless the context otherwise requires, occurring during the Reference Period or thereafter and through and including the date upon which the respective Acquisition or Asset Disposition is consummated); and

(b) in making any determination on a Pro Forma Basis, (i) all Debt (including Debt incurred or assumed and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, but excluding normal fluctuations in revolving Debt incurred for working capital purposes) incurred or permanently repaid during the Reference Period shall be deemed to have been incurred or repaid at the beginning of such period, and (ii) Interest Expense of such Person attributable to interest on any Debt, for which pro forma effect is being given as provided in preceding clause (i), bearing floating interest rates shall be computed on a pro forma basis as if the rates that would have been in effect during the period for which pro forma effect is being given had been actually in effect during such periods.

For the avoidance of doubt, when making a determination on a Pro Forma Basis, any Acquisition or Asset Disposition involving Equity Interests owned by Borrower or any Restricted Subsidiary shall be treated as if such acquisition or disposition had occurred on the first day of the applicable Reference

Period. Pro forma calculations made pursuant to the definition of the term "Pro Forma Basis" shall be determined in good faith by a Senior Officer of Borrower and, for any fiscal period ending on or prior to the first anniversary of an Acquisition or Asset Disposition (or any similar transaction or transactions that require a waiver or consent of the Required Lenders pursuant to Section 10.2.5 or 10.2.6), may include adjustments in an aggregate amount of up to 20% of Unadjusted EBITDA for the most recent Test Period for which financial statements are available to reflect operating expense reductions and other operating improvements or synergies reasonably expected to be realized over 12 months from the date such Acquisition, Asset Disposition or other similar transaction was consummated, to the extent that Borrower delivers to Agent (A) a certificate of a Financial Officer of Borrower setting forth such operating expense reductions and other operating improvements or synergies and (B) information and calculations supporting in reasonable detail such estimated operating expense reductions and other operating improvements or synergies.

322 Pro Rata: with respect to any Lender, a percentage (rounded to the ninth decimal place) determined (a) by dividing the amount of such Lender's Commitment by the aggregate outstanding Commitments; or (b) following termination of the Commitments, by dividing the amount of such Lender's Loans and LC Obligations by the aggregate outstanding Loans and LC Obligations or, if all Loans and LC Obligations have been paid in full and/or Cash Collateralized, by dividing such Lender's and its Affiliates' remaining Obligations by the aggregate remaining Obligations.

323 Processing Systems: Equipment of any of Borrower or a Subsidiary Guarantor consisting of completed Compressor Packages that are not Compression Units.

324 Projections: the projections of Borrower and its Restricted Subsidiaries included in Borrower's Presentation and any other projections and any forward-looking statements (including statements with respect to booked business) of such entities furnished to the Lenders or Agent by or on behalf of Borrower or any of its Restricted Subsidiaries prior to the Closing Date.

325 Property: any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

326 Protective Advances: as defined in Section 2.1.6.

327 PTE: a prohibited transaction class exemption issued by the U.S. Department of Labor, as amended from time to time.

328 Purchase Money Obligation: for any Person, the obligations of such Person in respect of Debt (including Capital Lease Obligations) incurred for the purpose of financing all or any part of the purchase price of any Property (including Equity Interests of any Person) or the cost of installation, construction or improvement of any property and any refinancing thereof; *provided*, *that* (a) such Debt is incurred prior to, contemporaneously with or within 270 days after such acquisition, installation, construction or improvement and (b) the amount of such Debt does not exceed 100% of the cost of such acquisition, installation, construction or improvement, as the case may be, including related transaction costs, fees and expenses.

329 QFC: a "qualified financial contract," as defined in and interpreted in accordance with 12 U.S.C. §5390(c)(8)(D).

330 QFC Credit Support: as defined in Section 14.17.

331 Qualified ECP: an Obligor with total assets exceeding $10,000,000, or that constitutes an "eligible contract participant" under the Commodity Exchange Act and can cause another Person to qualify as an "eligible contract participant" under Section 1a(18)(A)(v)(II) of such act.

332 Real Property: collectively, all right, title and interest (whether as owner, lessor or lessee) of Borrower or any Restricted Subsidiary in and to any and all parcels of real Property owned or leased by, or subject to any rights of way, easements, servitudes, permits, licenses or other instruments in favor of, Borrower or any Restricted Subsidiary together with all Improvements and appurtenant fixtures, easements and other property and rights incidental to the ownership, lease, occupancy, use or operation thereof.

333 Recipient: Agent, Issuing Bank, any Lender or any other recipient of a payment to be made by an Obligor under a Loan Document or on account of an Obligation.

334 Redemption: with respect to any Debt, the repurchase, redemption, prepayment, repayment (other than scheduled mandatory payments), defeasance or any other acquisition or retirement for value (other than scheduled mandatory payments) of such Debt. "Redeem" has the correlative meaning thereto.

335 Reference Period: has the meaning assigned to such term in the definition of "Pro Forma Basis".

336 Refinance: has the meaning assigned to such term in the definition of the term "Permitted Refinancing Debt," and "Refinanced" and "Refinancing" shall have a meaning correlative thereto.

337 Reimbursement Date: as defined in Section 2.2.2.

338 Reinvestment Proceeds: has the meaning assigned to such term in the definition of "Net Proceeds".

339 Related Real Property Documents: with respect to any Gathering System Real Property mortgaged or required to be mortgaged pursuant to Section 10.1.9 or Section 10.1.13 of this Agreement or any other provision of any Loan Document, the following, to the extent requested by Agent in its reasonable discretion, in form and substance reasonably satisfactory to Agent: (i) concurrently with the delivery of the applicable Mortgage(s), opinions of local counsel for Borrower and/or the Subsidiary Guarantors, as applicable, in states in which such Gathering System Real Property that constitutes Mortgaged Properties are located, with respect to the enforceability and validity of the Mortgages and any related fixture filings in form and substance reasonably satisfactory to Agent; and (ii) at least 15 days prior to the effective date of the applicable Mortgage(s) (or such shorter period of time as Agent may consent to in writing in its sole discretion), (A) such existing environmental assessments and environmental reports on the property being mortgaged as Borrower or its Affiliates have in their possession or can reasonably access; (B) title information (including without limitation deeds, permits and similar agreements) evidencing Borrower's or the applicable Subsidiary Guarantor's interests in the Gathering System Real Property required to be subject to a Mortgage; (C) material consents and approvals necessary to be obtained by the applicable Obligor in connection with the execution and delivery of the applicable Mortgage(s); and (D) such other information, documents, instruments, agreements or other items as shall be reasonably necessary in the opinion of counsel to Agent to create a valid and perfected first priority mortgage Lien on such Gathering System Real Property, subject only to Permitted Real Property Liens.

340 Release: a release as defined in CERCLA or under any other Environmental Law.

341 Relevant Governmental Body: the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

342 Remaining Present Value: means, as of any date with respect to any lease, the present value as of such date of the scheduled future lease payments with respect to such lease, determined with a discount rate equal to a market rate of interest for such lease reasonably determined at the time such lease was entered into.

343 Rent and Charges Reserve: the aggregate of (a) all past due rent and other amounts owing by any of Borrower or any Subsidiary Guarantor to any landlord, warehouseman, processor, repairman, mechanic, shipper, freight forwarder, broker or other Person who possesses any Collateral then included in the Borrowing Base or could assert a Lien on any Collateral then included in the Borrowing Base; and (b) a reserve at least equal to three (3) months' rent and other charges reasonably expected to be payable to any such Person, unless it has executed a Lien Waiver.

344 Report: as defined in Section 12.2.3.

345 Reportable Event: any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period has been waived, with respect to a Plan.

346 Required Lenders: Lenders holding more than 50% of (a) the aggregate outstanding Commitments; or (b) after termination of the Commitments, the aggregate outstanding Loans and LC Obligations or, upon Full Payment of all Loans and LC Obligations, the aggregate remaining Obligations; *provided*, *that* Commitments, Loans and other Obligations held by a Defaulting Lender and its Affiliates shall be disregarded in making such calculation, but any related Fronting Exposure shall be deemed held as a Loan or LC Obligation by the Lender (including in its capacity as Issuing Bank) that funded the applicable Loan or issued the applicable Letter of Credit.

347 Rescindable Amount: as defined in Section 5.5.3(b).

348 Resolution Authority: an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

349 Restricted Payments: as defined in Section 10.2.4.

350 Restricted Subsidiary: all Subsidiaries of the Borrower that are not Unrestricted Subsidiaries.

351 Revolver Usage: (a) the aggregate amount of outstanding Loans; plus (b) the LC Obligations, except to the extent Cash Collateralized by Borrower.

352 Rights of Way: has the meaning assigned to such term in Section 9.1.5(b)(iii).

353 S&P: Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc., or any successor acceptable to Agent.

354 Sale and Lease-Back Transaction: has the meaning assigned to such term in Section 10.2.3.

355 Sanction: any sanction administered or enforced by the U.S. government (including OFAC), United Nations Security Council, European Union, U.K. government or other applicable sanctions authority.

356 SEC: the Securities and Exchange Commission or any successor Governmental Authority.

357 Section 2.1.8 Additional Amendment: has the meaning assigned to such term in Section 2.1.8.

358 Secured Bank Product Obligations: Debt, obligations and other liabilities with respect to Bank Products owing by any Obligor or Restricted Subsidiary to a Secured Bank Product Provider; *provided*, *that* Secured Bank Product Obligations of an Obligor shall not include its Excluded Swap Obligations.

359 Secured Bank Product Provider: (a) Bank of America or any of its Affiliates; and (b) any other Lender or Affiliate of a Lender that is providing a Bank Product (or, solely in the case of Bank Products consisting of Swaps, any Person that entered into Swaps with any Obligor or Restricted Subsidiary prior to or while such Person is a Lender or an Affiliate of a Lender, whether or not such Person at any time ceases to be a Lender or an Affiliate of a Lender, as the case may be) provided such provider delivers written notice to Agent, in form and substance reasonably satisfactory to Agent, within 10 days following the later of the Closing Date or creation of the Bank Product, (i) describing the Bank Product and setting forth the maximum amount to be secured by the Collateral and the methodology to be used in calculating such amount, and (ii) agreeing to be bound by Section 12.14.

360 Secured Parties: Agent, Issuing Bank, Lenders, Secured Bank Product Providers and the successors and permitted assigns of each of the foregoing.

361 Securities Account Control Agreement: an agreement in form and substance reasonably acceptable to Agent establishing Agent's Control with respect to any Securities Account of Borrower or any Subsidiary Guarantor. For purposes of this definition, "Control" means "control" within the meaning of Section 8-106 of the UCC.

362 Security Documents: the Guaranties, Mortgages, Collateral Agreements, IP Assignments, Commodity Account Control Agreements, Deposit Account Control Agreements, Securities Account Control Agreements, each of the security agreements and other instruments and documents executed and delivered pursuant to any of the foregoing or Section 10.1.9 and all other documents, instruments and agreements now or hereafter securing (or given with the intent to secure) any Obligations.

363 Senior Officer: the chairman of the board, president, chief executive officer or Financial Officer of the applicable Obligor.

364 Senior Secured Notes: those certain 8.500% senior secured second lien notes due October 15, 2026 issued by Borrower and Finance Co under the Senior Secured Notes Documents.

365 Senior Secured Notes Documents: the Senior Secured Notes Indenture, the applicable Intercreditor Agreement and all related documentation entered into in connection therewith, pursuant to which the Senior Secured Notes were issued, as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms hereof.

366 Senior Secured Notes Indenture: the Indenture dated November 2, 2021, among Borrower and Finance Co, as Issuers under and as defined therein, the MLP Entity, the subsidiary

guarantors party thereto and Regions Bank, as Trustee under and as defined therein, as may be amended, supplemented or otherwise modified in accordance with the terms hereof.

367 Settlement Report: a report summarizing Loans and participations in LC Obligations outstanding as of a given settlement date, allocated to Lenders on a Pro Rata basis in accordance with their Commitments.

368 SOFR: has the meaning assigned to such term in the definition of "Daily Simple SOFR".

369 SOFR Early Opt-in: Agent and Borrower have elected to replace LIBOR pursuant to (a) an Early Opt-in Election and (b) Section 3.6.2(a) and clause (a) of the definition of "Benchmark Replacement".

370 Solvent: as to any Person, such Person (a) owns Property whose fair salable value is greater than the amount required to pay all of its debts (including contingent, subordinated, unmatured and unliquidated liabilities); (b) owns Property whose present fair salable value (as defined below) is greater than the probable total liabilities (including contingent, subordinated, unmatured and unliquidated liabilities) of such Person as they become absolute and matured; (c) is able to pay all of its debts as they mature; (d) has capital that is not unreasonably small for its business and is sufficient to carry on its business and transactions and all business and transactions in which it is about to engage; (e) is not "insolvent" within the meaning of Section 101(32) of the Bankruptcy Code; and (f) has not incurred (by way of assumption or otherwise) any obligations or liabilities (contingent or otherwise) under any Loan Documents, or made any conveyance in connection therewith, with actual intent to hinder, delay or defraud either present or future creditors of such Person or any of its Affiliates. "Fair salable value" means the amount that could be obtained for assets within a reasonable time, either through collection or through sale under ordinary selling conditions by a capable and diligent seller to an interested buyer who is willing (but under no compulsion) to purchase.

371 Specified Equity Contribution: with respect to any Fiscal Quarter, an amount equal to the amount of cash that is (a) received by the MLP Entity from a source other than Borrower or any Subsidiary thereof and (b) contributed by the MLP Entity to Borrower in exchange for the issuance by Borrower of additional Equity Interests in Borrower (or otherwise as an equity contribution), in each case during the period between (and inclusive of) the first day of such Fiscal Quarter and the day that is ten days after the day on which financial statements with respect to such Fiscal Quarter are required to be delivered pursuant to Section 10.1.2(a) or Section 10.1.2(b) (*provided, that* with respect to the Fiscal Quarter in which the Closing Date occurs, such amount shall include only any equity contribution that has been received after the Closing Date); *provided, that* (i) Borrower delivers written notice to Agent concurrently with delivery of a timely delivered certificate required by Section 10.1.2(c) that it has elected to treat such equity contribution as a Specified Equity Contribution and clearly setting forth such equity contribution in the computation required by clause (ii) of such Section 10.1.2(c); (ii) there are at least two Fiscal Quarters in each four consecutive Fiscal Quarter period in which no Specified Equity Contribution has been made; (iii) the amount of the equity contribution deemed to be a Specified Equity Contribution shall not be greater than the amount required (in the sole discretion of Agent) to cause Borrower to be in compliance with the Financial Performance Covenants; (iv) there shall be no more than five Specified Equity Contributions in the aggregate after the Closing Date but prior to the Termination Date; and (v) any additional Equity Interests in Borrower issued to the MLP Entity in connection with a Specified Equity Contribution shall upon such issuance be pledged to Agent in accordance with Section 10.1.9 of this Agreement.

372 Specified Event of Default: any Event of Default under (a) Section 11.1(a); (b) Section 11.1(b) due to any representation or warranty in any Borrowing Base Report having been

materially false or misleading when made or deemed made; (c) Section 11.1(c) due to failure to observe or comply with Sections 8.2.4, 8.2.5, 8.4, 10.1.3(a) or 10.3; (d) Section 11.1(d) due to failure to deliver any Borrowing Base Report required to be delivered pursuant to Section 8.1.1 within the applicable grace period set forth in Section 11.1(d); or (e) Section 11.1(g).

373 Specified Existing Commitment: any Existing Commitments belonging to a Specified Existing Commitment Class.

374 Specified Existing Commitment Class: has the meaning assigned to such term in Section 2.1.8.

375 Specified Obligor: an Obligor that is not then an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 5.10).

376 Springing Commitment Reserve Date: has the meaning assigned to such term in the definition of "Termination Date".

377 Stated Amount: the outstanding amount of a Letter of Credit, including any automatic increase or tolerance (whether or not then in effect) provided by the Letter of Credit or related LC Documents.

378 Subordinated Intercompany Debt: has the meaning assigned to such term in Section 10.2.1(e).

379 Subsidiary: means, with respect to any Person (herein referred to as the "parent"), any corporation, partnership, association, joint venture, limited liability company or other business entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of Borrower.

380 Subsidiary Guarantor: (a) each Subsidiary of Borrower that is a party to this Agreement as of the Closing Date and (b) each other Subsidiary of Borrower that joins this Agreement after the Closing Date pursuant to the requirements set forth in Section 10.1.9 or otherwise; *provided*, *that* in no event shall an Unrestricted Subsidiary be a Subsidiary Guarantor. The Subsidiary Guarantors on the Closing Date are identified as such in Schedule 9.1.4.

381 Summit Operating: Summit Operating Services Company, LLC, a Delaware limited liability company.

382 Summit Permian: Summit Midstream Permian, LLC, a Delaware limited liability company.

383 Summit Permian Finance: Summit Midstream Permian Finance, LLC, a Delaware limited liability company.

384 Supermajority Lenders: Lenders holding no less than 66.67% of (a) the aggregate outstanding Commitments; or (b) after termination of the Commitments, the aggregate outstanding Loans and LC Obligations or, upon Full Payment of all Loans and LC Obligations, the aggregate remaining Obligations; *provided*, *that* Commitments, Loans and other Obligations held by a Defaulting Lender and its Affiliates shall be disregarded in making such calculation, but any related Fronting Exposure shall be

deemed held as a Loan or LC Obligation by the Lender (including in its capacity as Issuing Bank) that funded the applicable Loan or issued the applicable Letter of Credit.

385 Supported QFC: as defined in Section 14.17.

386 Swap: as defined in Section 1a(47) of the Commodity Exchange Act.

387 Swap Obligations: with respect to any Obligor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a Swap.

388 Swingline Loan: any Borrowing of Base Rate Loans funded with Agent's funds, until such Borrowing is settled among Lenders or repaid by Borrower.

389 Taxes: any and all present or future taxes, levies, imposts, duties (including stamp duties), deductions, charges (including ad valorem charges) or withholdings imposed by any Governmental Authority and any and all additions to tax, interest and penalties related thereto.

390 Term SOFR: for the applicable corresponding tenor (or if any Available Tenor of a Benchmark does not correspond to an Available Tenor for the applicable Benchmark Replacement, the closest corresponding Available Tenor and if such Available Tenor corresponds equally to two (2) Available Tenors of the applicable Benchmark Replacement, the corresponding tenor of the shorter duration shall be applied), the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

391 Termination Date: the earliest of (a) May 1, 2026; (b) December 13, 2024 if the outstanding amount of the 2025 Senior Notes (or any Permitted Refinancing Debt in respect thereof that has a final maturity date, scheduled amortization or any other scheduled repayment, mandatory prepayment, mandatory redemption or sinking fund obligation prior to the date that is 120 days after the Termination Date (*provided*, *that* the terms of such Permitted Refinancing Debt may (x) require the payment of interest from time to time and (y) include customary mandatory redemptions, prepayments or offers to purchase with proceeds of asset sales or upon the occurrence of a change of control)) on such date equals or exceeds $50,000,000 and (c) January 14, 2025 (the date referred to in this clause (c), the "Springing Commitment Reserve Date") if both (i) any amount of the 2025 Senior Notes (or any Permitted Refinancing Debt in respect thereof that has a final maturity date, scheduled amortization or any other scheduled repayment, mandatory prepayment, mandatory redemption or sinking fund obligation prior to the date that is 120 days after the Termination Date (*provided*, *that* the terms of such Permitted Refinancing Debt may (x) require the payment of interest from time to time and (y) include customary mandatory redemptions, prepayments or offers to purchase with proceeds of asset sales or upon the occurrence of a change of control)) is outstanding on such date and (ii) Liquidity on the Springing Commitment Reserve Date is less than an amount equal to the sum of the then aggregate outstanding principal amount of the 2025 Senior Notes (or any Permitted Refinancing Debt in respect thereof that has a final maturity date, scheduled amortization or any other scheduled repayment, mandatory prepayment, mandatory redemption or sinking fund obligation prior to the date that is 120 days after the Termination Date (*provided*, *that* the terms of such Permitted Refinancing Debt may (x) require the payment of interest from time to time and (y) the terms of such Debt may include customary mandatory redemptions, prepayments or offers to purchase with proceeds of asset sales or upon the occurrence of a change of control)) plus the Threshold Amount on such date or (d) any date on which the aggregate Commitments terminate hereunder.

392 Test Period: at any date of determination, the most recently completed four consecutive Fiscal Quarters of Borrower ending on or prior to such date.

393 Threshold Amount: the greater of (a) 10% of the aggregate Commitments then in effect and (b) $40,000,000.

394 Total Net Leverage Ratio: means, as of any date, the ratio of (a) Consolidated Net Debt as of such date to (b) EBITDA for the applicable Test Period most recently ended as of such date, all determined on a consolidated basis in accordance with GAAP; *provided, that* to the extent any Asset Disposition or any Acquisition (or any similar transaction or transactions that require a waiver or a consent of the Required Lenders pursuant to Section 10.2.5 or 10.2.6) or incurrence or repayment of Debt (excluding normal fluctuations in revolving Debt incurred for working capital purposes) has occurred during the relevant Test Period, the Total Net Leverage Ratio shall be determined for the respective Test Period on a Pro Forma Basis for such occurrences.

395 Trade Secrets: common law and statutory trade secrets and all other confidential or proprietary or useful information and all know-how obtained by or used in or contemplated at any time for use in the business of any of Borrower or any Subsidiary Guarantor, whether or not any of the foregoing has been reduced to a writing or other tangible form, including all documents and things embodying, incorporating or referring in any way to the foregoing, all licenses related to the foregoing, and including the right to sue for and to enjoin and to collect damages for the actual or threatened misappropriation of any of the foregoing and for the breach or enforcement of any license related to the foregoing.

396 Trademarks: all of the following: (a) all domestic and foreign trademarks, trade names, service marks, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, service marks, other source or business identifiers, designs and General Intangibles of like nature, now owned or hereafter adopted or acquired, all registrations thereof, if any, including all registration and recording applications filed in connection therewith in the United States Patent and Trademark Office listed on Schedule 9.1.11 and all renewals thereof, including those listed on Schedule 9.1.11 (*provided* that no security interest shall be granted in United States intent-to-use trademark applications to the extent that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law), (b) all goodwill associated therewith or symbolized thereby and (c) the right to sue or otherwise recover for any past, present and future infringement, dilution or other violation of any of the foregoing or for any injury to the related goodwill.

397 Transactions: collectively, the transactions to occur on or prior to the Closing Date pursuant to the Loan Documents, including (a) the execution and delivery of the Loan Documents; (b) any Borrowings and/or issuances (or deemed issuances) of Letters of Credit on the Closing Date; and (c) the payment of all fees and expenses owing in connection with the foregoing.

398 Transferee: any actual or potential Eligible Assignee, Participant or other Person acquiring an interest in any Obligations.

399 Treasury Regulations: the regulations promulgated under the Code by the U.S. Department of the Treasury.

Trigger Period: the period (a) commencing on any day that (i) a Specified Event of Default has occurred, or (ii) Availability has been less than the Threshold Amount for more than five (5) consecutive Business Days; and (b) continuing until, during each of the preceding thirty (30) consecutive days, no Specified Event of Default has existed and Availability has been at or in excess of the Threshold Amount.

UCC: the Uniform Commercial Code as in effect in the State of New York or, when the laws of any other jurisdiction govern the perfection or enforcement of any Lien, the Uniform Commercial Code of such jurisdiction.

400 UK Financial Institution: any BRRD Undertaking (as defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

401 UK Resolution Authority: the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

402 Unadjusted EBITDA: for any period, the EBITDA for such period, determined without including any Material Project EBITDA Adjustments, any Specified Equity Contribution or any EBITDA attributable to any cash payment included in the calculation of "Consolidated Net Income" pursuant to clause (e) of the definition thereof, in each case for such period.

403 Undisclosed Administration: in relation to a Lender, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

404 Unrestricted Cash: on any date, the aggregate amount of unrestricted cash and Cash Equivalents of Borrower and the Restricted Subsidiaries on such date, but only to the extent such cash or Cash Equivalents (i) are not being held as Cash Collateral for any purpose, including as Cash Collateral for any Letters of Credit, (ii) do not constitute escrowed funds for any purpose, (iii) do not represent a minimum balance requirement and (iv) are not subject to other restrictions on withdrawal (other than restrictions arising under Deposit Account Control Agreements, Commodity Account Control Agreements, Securities Account Control Agreements and other Security Documents). It is understood and agreed that (x) cash and Cash Equivalents that would appear as "restricted" on a balance sheet solely because such cash and Cash Equivalents are held in a Controlled Account shall not constitute restricted cash and Cash Equivalents for purposes of this definition and (y) cash and Cash Equivalents that constitute Collateral but are not being held specifically as Cash Collateral for any purpose shall not constitute restricted cash and Cash Equivalents for purposes of this definition.

405 Unrestricted Subsidiary: a direct or indirect Subsidiary of Borrower:

(a) that is designated by Borrower as an Unrestricted Subsidiary (1) on Schedule 9.1.4 on the Closing Date or (2) in a written notice provided to Agent (which such notice shall include a certification by a Senior Officer of Borrower that (i) both before and after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing, (ii) such designation complies with all requirements set forth in this definition, including that (x) at the time such Subsidiary is being designated as an Unrestricted Subsidiary, Borrower or any of its Restricted Subsidiaries are permitted to make Investments pursuant to the terms of Section 10.2.5(a)(i), 10.2.5(i), 10.2.5(k), 10.2.5(t) or 10.2.5(u), as applicable, in an amount equal to the Investments previously made in the Subsidiary being designated an Unrestricted Subsidiary and that have not been repaid by such Subsidiary as dividends or distributions to any Obligor, and (y) the amount of such Investments previously made by Borrower or any of its Restricted Subsidiaries in such Subsidiary being designated an Unrestricted Subsidiary during the period from the Closing Date to the applicable date of determination, and that have not been repaid via dividend or distribution to Borrower or a Restricted Subsidiary, shall be included in the calculation of the aggregate

amount of Investments permitted under Sections 10.2.5(a)(i), 10.2.5(i), 10.2.5(k), 10.2.5(t) or 10.2.5(u) and (iii) such Subsidiary is not a guarantor of any Permitted Junior Debt (or Permitted Refinancing Debt in respect thereof) or any other Debt in excess of $10,000,000),

(b) that after giving effect to such designation, will have no Debt other than Non-Recourse Debt and Debt that is guaranteed pursuant to Section 10.2.1(o),

(c) that, except as not prohibited by Section 10.2.9, after giving effect to such designation is not party to any transaction with Borrower or any Restricted Subsidiary,

(d) that after giving effect to such designation, as to which (i) neither Borrower nor any Restricted Subsidiary has or would have any direct or indirect obligation for any obligation or liability of such Unrestricted Subsidiary, and (ii) neither Borrower nor any Restricted Subsidiary is required to maintain or preserve such Unrestricted Subsidiary's financial condition or to cause such Person to achieve any specified levels of operating results, other than, in the case of clauses (i) and (ii), Guarantees that are permitted under Section 10.2.1 and Section 10.2.5 by Borrower or any Restricted Subsidiary of obligations of any Unrestricted Subsidiary.

If reasonably requested by Agent, Borrower shall have provided appropriate evidence demonstrating its compliance with the certifications set forth in the foregoing clause (a). If, at any time, any Unrestricted Subsidiary ceases to comply with the requirements set forth in clauses (b) through (d) of this definition, the applicable Unrestricted Subsidiary shall immediately thereupon be deemed to be a Restricted Subsidiary for all purposes of this Agreement and the other Loan Documents, including that any Debt of such Subsidiary will be deemed to have been incurred by a Restricted Subsidiary of Borrower as of such date. Borrower may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided*, *that* such designation will be deemed to be an incurrence of Debt by a Restricted Subsidiary of Borrower in an amount equal to the outstanding Debt of such Unrestricted Subsidiary on such date of designation and such designation will only be permitted if no Default or Event of Default would be in existence after giving effect to such designation. On the date of any designation of an Unrestricted Subsidiary as a Restricted Subsidiary (or on the date any Subsidiary is deemed to be a Restricted Subsidiary pursuant to the second sentence of this paragraph), to the extent that Section 10.1.9 requires such Subsidiary that has been redesignated or deemed to be a Restricted Subsidiary to take certain actions or enter into certain documents, such Subsidiary shall promptly (and in any event within 60 days or such longer period of time as Agent may consent to in writing in its sole discretion) comply therewith.

406 Unused Line Fee Rate: a per annum rate equal to (a) 0.500%, if average daily Revolver Usage (excluding any Swingline Loans from usage) was less than 50% of the Commitments during the immediately preceding Fiscal Quarter, or (b) 0.375%, if average daily Revolver Usage (excluding any Swingline Loans from usage) was equal to or more than 50% of the Commitments during the immediately preceding Fiscal Quarter.

407 U.S. Person: "United States person" as defined in Section 7701(a)(30) of the Code.

408 U.S. Special Resolution Regimes: as defined in Section 14.17.

409 U.S. Tax Compliance Certificate: as defined in Section 5.9.2(b)(iii).

410 Value: (a) for Equipment, its value as determined by reference to the most recent appraisal undertaken by an appraiser in accordance with this Agreement and on terms satisfactory to Agent in its Permitted Discretion; and (b) for an Account, its face amount, net of any returns, rebates,

discounts (calculated on the shortest terms), credits, allowances or Taxes (including sales, excise or other taxes) that have been or could be claimed by the Account Debtor or any other Person.

411 Wholly Owned Subsidiary: of any Person shall mean a Subsidiary of such Person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned, directly or indirectly, by such Person or any other Wholly Owned Subsidiary of such Person.

412 Withdrawal Liability: liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part 1 of Subtitle E of Title IV of ERISA.

413 Write-Down and Conversion Powers: with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

414 ZBA Accounts: has the meaning assigned to such term in the definition of "Excluded Accounts".

1.2 Accounting Terms. Under the Loan Documents (except as otherwise specified therein), all accounting terms shall be interpreted, all accounting determinations shall be made, and all financial statements shall be prepared, in accordance with GAAP applied on a basis consistent with the most recent audited financial statements of Borrower delivered to Agent before the Closing Date and using the same inventory valuation method and lease accounting treatment as used in such financial statements; *provided*, *that* Borrower may adopt a change required or permitted by GAAP after the Closing Date as long as Borrower's certified public accountants concur in such change, it is disclosed to Agent and the Loan Documents are amended in a manner satisfactory to Required Lenders to address the change. Upon request by Agent or Required Lenders, Borrower's financial statements and Borrower Materials shall set forth a reconciliation between calculations made before and after giving effect to any change in GAAP.

1.3 Uniform Commercial Code. As used herein, the following terms are defined in accordance with the UCC in effect in the State of New York: "Account", "Account Debtor", "As-Extracted Collateral", "Chattel Paper", "Commercial Tort Claim", "Commodity Account", "Deposit Account", "Document", "Electronic Chattel Paper", "Equipment", "Fixtures", "Goods", "Instrument", "Investment Property", "Letter-of-Credit Right", "Payment Intangibles", "Proceeds", "Securities Account", "Software" and "Supporting Obligation".

1.4 Certain Matters of Construction. The rules of construction and interpretation included in this Section apply to all Loan Documents. The terms "herein," "hereof," "hereunder" and other words of similar import refer to the applicable document as a whole and not to any particular section, paragraph or subdivision. Any pronoun used shall be deemed to cover all genders. In the computation of periods of time from a specified date to a later date, "from" means "from and including," and "to" and "until" each mean "to but excluding." The terms "including" and "include" shall mean "including, without limitation" and the rule of ejusdem generis shall not apply to limit any provision. Section titles

appear as a matter of convenience only and shall not affect the interpretation of a Loan Document. Reference to any (a) law includes all related regulations, interpretations, supplements, amendments and successor provisions; (b) document, instrument or agreement includes any amendment, extension, supplement, waiver, replacement and other modification thereto (to the extent permitted by the Loan Documents); (c) section means, unless the context otherwise requires, a section of the applicable document; (d) exhibit or schedule means, unless the context otherwise requires, an exhibit or schedule to the applicable document, which is thereby incorporated by reference; (e) Person includes its permitted successors and assigns; (f) time of day means the time at Agent's notice address under Section 14.3.1; or (g) discretion of Agent, Issuing Bank or any Lender means the sole and absolute discretion of such Person exercised at any time. Any references to Value, Borrowing Base components, Loans, Letters of Credit, Obligations and other amounts herein shall be denominated in Dollars, unless expressly provided otherwise, and any determination (including calculation of Borrowing Base and financial covenants) made from time to time by Obligors under the Loan Documents shall be made in light of the circumstances existing at such time. Borrowing Base calculations shall be consistent with historical methods of valuation and calculation, and otherwise satisfactory to Agent (and not necessarily calculated in accordance with GAAP). Obligors have the burden of establishing any alleged negligence, misconduct or lack of good faith by any Indemnitee under a Loan Document. No provision of a Loan Document shall be construed against a party by reason of it having, or being deemed to have, drafted the provision. Reference to an Obligor's "knowledge" or similar concept means actual knowledge of a Senior Officer, or knowledge that a Senior Officer would have obtained if he or she had engaged in good faith and diligent performance of his or her duties, including reasonably specific inquiries of employees or agents and a good faith attempt to ascertain the matter.

1.5 Division. Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation) as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder.

1.6 Interest Rates. Agent does not warrant, nor accept responsibility, nor shall Agent have any liability with respect to the administration, submission or any other matter related to any rate used in determining LIBOR or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate, any Benchmark Replacement Conforming Change, or the effect of any of the foregoing.

Section 2. CREDIT FACILITIES

2.1 Loan Commitments.

2.1.1 Commitments. Each Lender agrees, severally on a Pro Rata basis up to its Commitment, on the terms set forth herein, to make Loans to Borrower from time to time during the Availability Period. The Loans may be repaid and reborrowed as provided herein. In no event shall Lenders have any obligation to honor a request for a Loan if Revolver Usage at such time plus the requested Loan would exceed the Borrowing Base. Any Extended Loans made in accordance with Section 2.1.8 and an Extension Amendment shall be subject to this Section 2.1 and shall constitute Loans for all purposes hereunder.

2.1.2 Notes. Loans and interest accruing thereon shall be evidenced by the records of Agent and the applicable Lender. At the request of a Lender, Borrower shall deliver promissory note(s) to such Lender, evidencing its Loans.

2.1.3 Use of Proceeds. The proceeds of Loans and Letters of Credit shall be used by Borrower solely (a) to satisfy existing Debt; (b) to pay fees and transaction expenses associated with the closing of this credit facility; (c) to pay Obligations in accordance with this Agreement; and (d) for lawful corporate purposes of Borrower and its Restricted Subsidiaries, including working capital and capital expenditures, in each case to the extent not prohibited by the Loan Documents and for Investments to the extent permitted herein. Borrower shall not, directly or indirectly, use any Letter of Credit or Loan proceeds, nor use, lend, contribute or otherwise make available any Letter of Credit or Loan proceeds to any Subsidiary, joint venture partner or other Person, (i) for any purpose that entails a violation of any of the Regulations of the Federal Reserve Board, including Regulations T, U and X thereof, (ii) to fund any activities of or business with any Person, or in any Designated Jurisdiction, that, at the time of issuance of the Letter of Credit or funding of the Loan, is the target of any Sanction; or (iii) in any manner that would result in a violation of a Sanction or Anti-Corruption Law applicable to any party hereto.

2.1.4 Voluntary Reduction or Termination of Commitments. Upon at least three (3) Business Days' prior written notice to Agent at any time, Borrower may terminate or reduce the Commitments. Each reduction shall be in an increment of $500,000, but not less than $1,000,000 (or, if less, the remaining amount of the Commitments), shall be Pro Rata to all Lenders and shall be specified in the notice. Any notice of termination or reduction by Borrower shall be irrevocable; provided that, subject to the payment of any funding losses pursuant to Section 3.9, any such notice may be conditioned upon the occurrence of a refinancing or receipt of proceeds of Debt or Equity Interests.

2.1.5 Overadvances. Any Overadvance shall be repaid by Borrower upon demand by Agent at its discretion or at the direction of Required Lenders and, in any event, within 30 days after occurrence (unless otherwise consented to by Required Lenders). All Overadvances shall constitute an Obligation secured by the Collateral, entitled to all benefits of the Loan Documents. Agent may require Lenders to fund Base Rate Loans that cause or constitute an Overadvance and to forbear from requiring Borrower to cure an Overadvance, as long as the total Overadvance does not exceed 10% of the Borrowing Base and does not continue for more than 30 consecutive days without the consent of Required Lenders. In no event shall Loans be required that would cause Revolver Usage to exceed the aggregate Commitments. No funding or sufferance of an Overadvance shall constitute a waiver by Agent or Lenders of the Event of Default caused thereby. No Obligor shall be a beneficiary of this Section nor authorized to enforce any of its terms.

2.1.6 Protective Advances. Agent shall be authorized, in its discretion, at any time that any condition in Section 6 is not satisfied, to make Base Rate Loans ("Protective Advances") (a) if Agent deems such Loans necessary or desirable to preserve or protect Collateral, or to enhance the collectability or repayment of Obligations or (b) to pay any other amounts chargeable to Obligors under any Loan Documents, including interest, costs, fees and expenses; provided that the aggregate amount of Protective Advances outstanding at any time shall not (i) exceed 10% of the Borrowing Base and (ii) cause Revolver Usage to exceed the aggregate Commitments. Lenders shall participate on a Pro Rata basis in Protective Advances outstanding from time to time. Required Lenders may at any time revoke Agent's authority to make further Protective Advances under clause (a) by written notice to Agent. Absent such revocation, Agent's determination that funding of a Protective Advance is appropriate shall be conclusive. No funding of a Protective Advance shall constitute a waiver by Agent or Lenders of any Event of Default relating thereto. No Obligor shall be a beneficiary of this Section nor authorized to enforce any of its terms.

2.1.7 Increase in Commitments. Borrower may request an increase in Commitments from time to time upon not less than five (5) Business Days' notice to Agent, as long as (a) the requested increase is in a minimum amount of $10,000,000 and is offered on the same terms as existing Commitments, except for a closing fee specified by Borrower, (b) total increases under this Section do not

exceed $100,000,000, and (c) the requested increase does not cause the Commitments to exceed 90% of any applicable cap under the Intercreditor Agreement, any Permitted Junior Debt agreement or any Permitted Refinancing Debt agreement in respect of a Refinancing of Permitted Junior Debt. Agent shall promptly notify Lenders of the requested increase and, within ten (10) Business Days thereafter, each Lender shall notify Agent if and to what extent such Lender commits to increase its Commitment. No Lender is obligated to provide any increase, and any Lender not responding within such period shall be deemed to have declined an increase. If Lenders fail to commit to the full requested increase, Eligible Assignees may issue additional Commitments and become Lenders hereunder. Agent may allocate, in its discretion, the increased Commitments among committing Lenders and Eligible Assignees. Total Commitments shall be increased by the requested amount (or such lesser amount committed by Lenders and Eligible Assignees) on a date agreed upon by Agent and Borrower, provided the conditions set forth in Section 6.2 are satisfied at such time. Agent, Borrower, and the new and existing Lenders shall execute and deliver such documents, amendments and agreements as Agent deems appropriate to evidence the increase in and allocations of Commitments and Obligors shall pay any fees and expenses incurred in connection therewith in accordance with the terms hereof. On the effective date of an increase, the Revolver Usage and other exposures under the Commitments shall be reallocated among Lenders, and settled by Agent as necessary, in accordance with Lenders' adjusted shares of Commitments.

2.1.8 Extension Offers.

(a) Borrower may at any time and from time to time request that all or a portion of the Commitments of any Class, existing at the time of such request (each, an "Existing Commitment" and any related revolving credit loans under any such facility, "Existing Loans"; each Existing Commitment and related Existing Loans together being referred to as an "Existing Class") be converted to extend the termination date thereof and the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of Existing Loans related to such Existing Commitments (any such Existing Commitments which have been so extended, "Extended Commitments" and any related revolving credit loans, "Extended Loans") and to provide for other terms consistent with this Section 2.1.8. Prior to entering into any Extension Amendment with respect to any Extended Commitments, Borrower shall provide a notice to Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Class of Existing Commitments and which such request shall be offered ratably to all Lenders) (an "Extension Request") setting forth the proposed terms of the Extended Commitments to be established thereunder, which terms shall be substantially similar to those applicable to the Existing Commitments from which they are to be extended (the "Specified Existing Commitment Class") except that (i) all or any of the final maturity dates of such Extended Commitments may be delayed to later dates than the final maturity dates of the Existing Commitments of the Specified Existing Commitment Class, (ii) (A) the interest rates, interest margins, rate floors, upfront fees, funding discounts, original issue discounts and premiums with respect to the Extended Commitments may be different from those for the Existing Commitments of the Specified Existing Commitment Class and/or (B) additional fees and/or premiums may be payable to the Lenders providing such Extended Commitments in addition to or in lieu of any of the items contemplated by the preceding clause (A) and (iii) (A) the undrawn revolving credit commitment fee rate with respect to the Extended Commitments may be different from such rate for Existing Commitments of the Specified Existing Commitment Class and (B) the Extension Amendment may provide for other covenants and terms that apply to any period after the final maturity dates of the Existing Commitments of the Specified Existing Commitment Class; *provided* that, notwithstanding anything to the contrary in this Section 2.1.8 or otherwise, (1) the borrowing and repayment (other than in connection with a permanent repayment and termination of commitments (which shall be governed by clause (3) below)) of the Extended Loans under any Extended Commitments shall be made on a pro rata basis with any borrowings and repayments of the Existing Loans of the Specified Existing Commitment Class (the mechanics for which may be implemented through the applicable Extension Amendment and may include technical changes related to the borrowing and replacement

procedures of the Specified Existing Commitment Class), (2) assignments and participations of Extended Commitments and Extended Loans shall be governed by the assignment and participation provisions set forth in Section 13 and (3) subject to the applicable limitations set forth in Section 2.1.4, permanent repayments of Extended Loans (and corresponding permanent reduction in the related Extended Commitments) shall be permitted as may be agreed between Borrower and the Lenders thereof. No Lender shall have any obligation to agree to have any of its Loans or Commitments of any Existing Class converted into Extended Loans or Extended Commitments pursuant to any Extension Request. Any Extended Commitments of any Extension Series shall constitute a separate Class of revolving credit commitments from Existing Commitments of the Specified Existing Commitment Class and from any other Existing Commitments (together with any other Extended Commitments so established on such date).

(b) Borrower shall provide the applicable Extension Request at least five (5) Business Days (or such shorter period as Agent may determine in its reasonable discretion) prior to the date on which Lenders under the Existing Class are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, Agent, in each case acting reasonably, to accomplish the purpose of this Section 2.1.8. Any Lender (an "Extending Lender") wishing to have all or a portion of its Commitments (or any earlier Extended Commitments) of an Existing Class subject to such Extension Request converted into Extended Commitments shall notify Agent (an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Commitments (and/or any earlier Extended Commitments) which it has elected to convert into Extended Commitments (subject to any minimum denomination requirements imposed by Agent). In the event that the aggregate amount of Commitments (and any earlier Extended Commitments) subject to Extension Elections exceeds the amount of Extended Commitments requested pursuant to the Extension Request, Commitments and (and any earlier Extended Commitments) subject to Extension Elections shall be converted to Extended Commitments on a pro rata basis based on the amount of Commitments (and any earlier Extended Commitments) included in each such Extension Election or as may be otherwise agreed to in the applicable Extension Amendment. Notwithstanding the conversion of any Existing Commitment into an Extended Commitment, such Extended Commitment shall be treated identically to all Existing Commitments of the Specified Existing Commitment Class for purposes of the obligations of a Lender in respect of Letters of Credit under Section 2.2 and Swingline Loans under Section 4.1.3, except that the applicable Extension Amendment may provide that the Termination Date for Swingline Loans and/or the last day for issuing Letters of Credit may be extended and the related obligations to make Swingline Loans and issue Letters of Credit may be continued (pursuant to mechanics to be specified in the applicable Extension Amendment) so long as the applicable Swingline Loan Lender and/or the applicable Issuing Bank, as applicable, have consented to such extensions (it being understood that no consent of any other Lender shall be required in connection with any such extension). Any Lender that elects in its sole discretion not to become an Extending Lender shall cease to be a Lender hereunder and shall no longer have any Commitments, other obligations or rights (other than such Lender's rights to indemnification under the Loan Documents which shall continue to remain in effect after such time as set forth in this Agreement) hereunder, in each case as of the applicable Termination Date, so long as each such Lender has received payment in full in respect of its Pro Rata share of all outstanding Obligations that are then due and owing as of such applicable Termination Date.

(c) Extended Commitments shall be established pursuant to an amendment (an "Extension Amendment") to this Agreement (which, notwithstanding anything to the contrary set forth in Section 14.1, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Commitments established thereby) executed by the Obligors, Agent and the Extending Lenders. It is understood and agreed that each Lender hereunder has consented, and shall at the effective time thereof be deemed to consent to each amendment to this Agreement and the other Loan Documents authorized by this Section 2.1.8 and the arrangements described above in connection therewith.

Notwithstanding anything to the contrary in this Section 2.1.8(c) and without limiting the generality or applicability of Section 14.1 to any Section 2.1.8 Additional Amendments (as defined below), any Extension Amendment may provide for additional terms and/or additional amendments other than those referred to or contemplated above (any such additional amendment, a "Section 2.1.8 Additional Amendment") to this Agreement and the other Loan Documents; *provided* that such Section 2.1.8 Additional Amendments are within the requirements of Section 2.1.8(a) and do not become effective prior to the time that such Section 2.1.8 Additional Amendments have been consented to (including, without limitation, pursuant to consents applicable to holders of any Extended Loans provided for in any Extension Amendment) by such of the Lenders, Obligors and other parties (if any) as may be required in order for such Section 2.1.8 Additional Amendments to become effective in accordance with Section 14.1.

(d) Notwithstanding anything to the contrary contained in this Agreement, (i) on any date on which any Class of Existing Commitments is converted to extend the related scheduled maturity date(s) in accordance with paragraph (c) above (an "Extension Date"), in the case of the Existing Commitments of each Extending Lender under any Specified Existing Commitment Class, the aggregate principal amount of such Existing Commitments shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Commitments so converted by such Lender on such date, and such Extended Commitments shall be established as a separate Class of revolving credit commitments from the Specified Existing Commitment Class and from any other Existing Commitments (together with any other Extended Commitments so established on such date) and (ii) if, on any Extension Date, any Existing Loans of any Extending Lender are outstanding under the Specified Existing Commitment Class, such Existing Loans (and any related participations) shall be deemed to be allocated as Extended Loans (and related participations) in the same proportion as such Extending Lender's Specified Existing Commitments to Extended Commitments.

(e) No exchange of Loans or Commitments pursuant to any Extension Amendment in accordance with this Section 2.1.8 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

2.2 Letter of Credit Facility

2.2.1 Issuance of Letters of Credit. Issuing Bank shall issue Letters of Credit from time to time at any time prior to the date that is five (5) Business Days prior to the Termination Date, on the terms set forth herein, including the following:

(a) Borrower acknowledges that Issuing Bank's issuance of any Letter of Credit is conditioned upon Issuing Bank's receipt of a LC Application with respect to the requested Letter of Credit, as well as such other instruments and agreements as Issuing Bank may customarily require for issuance of a letter of credit of similar type and amount. Issuing Bank shall have no obligation to issue any Letter of Credit unless (i) Issuing Bank receives a LC Request and LC Application at least three (3) Business Days (or such shorter period as may be agreed by Issuing Bank in its sole discretion) prior to the requested date of issuance; (ii) each LC Condition is satisfied; and (iii) if a Defaulting Lender exists, such Lender or Borrower has entered into arrangements satisfactory to Agent and Issuing Bank to eliminate any Fronting Exposure associated with such Lender. If, in sufficient time to act, Issuing Bank receives written notice from Agent or Required Lenders that a LC Condition has not been satisfied, Issuing Bank shall not issue the requested Letter of Credit. Prior to receipt of any such notice, Issuing Bank shall not be deemed to have knowledge of any failure of LC Conditions.

(b) Letters of Credit may be requested by Borrower for its own account or on behalf of and for the account of any Restricted Subsidiary; provided that (i) the proceeds thereof are used in

accordance with Section 2.1.3 and (ii) Borrower and Restricted Subsidiaries are in compliance with Section 10.2.5 in respect of any application of the Letters of Credit to support obligations of Subsidiaries. Increase, renewal or extension of a Letter of Credit shall be treated as issuance of a new Letter of Credit, but Issuing Bank may require a new LC Application in its discretion.

(c) Borrower assumes all risks of any beneficiary's acts, omissions or misuses of any Letters of Credit. None of Agent, Issuing Bank or any Lender shall be responsible for the existence, character, quality, quantity, condition, packing, value or delivery of any goods purported to be represented by any Documents; any differences or variation in the character, quality, quantity, condition, packing, value or delivery of any goods from that expressed in any Documents; the form, validity, sufficiency, accuracy, genuineness or legal effect of any Documents or of any endorsements thereon; the time, place, manner or order in which shipment of goods is made; partial, incomplete or failed shipment of any goods referred to in a Letter of Credit or Documents; any deviation from instructions, delay, default or fraud by any shipper or other Person in connection with any goods, shipment or delivery; any breach of contract between a shipper or vendor and Borrower; any errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex, telecopy, e-mail, telephone or otherwise; any errors in interpretation of technical terms; any misapplication by a beneficiary of a Letter of Credit or proceeds thereof; or any consequences arising from causes beyond the control of Issuing Bank, Agent or any Lender, including any act or omission of a Governmental Authority. The rights and remedies of Issuing Bank under the Loan Documents shall be cumulative. Issuing Bank shall be fully subrogated to all rights and remedies of a beneficiary whose claims are discharged through a Letter of Credit.

(d) In connection with its administration of and enforcement of rights or remedies under any Letters of Credit or LC Documents, Issuing Bank shall be entitled to act, and shall be fully protected in acting, upon any certification, documentation or other Communication in whatever form believed by Issuing Bank, in good faith, to be genuine and correct and to have been signed, sent or made by a proper Person. Issuing Bank may use legal counsel, accountants and other experts to advise it concerning its obligations, rights and remedies, and shall be entitled to act (and shall be fully protected in any action taken in good faith reliance) upon any advice given by such experts. Issuing Bank may employ agents and attorneys-in-fact in connection with any matter relating to Letters of Credit or LC Documents, and shall not be liable for the negligence or misconduct of agents and attorneys-in-fact selected with reasonable care.

2.2.2 Reimbursement; Participations.

(a) If Issuing Bank honors any request for payment under a Letter of Credit, Borrower shall pay to Issuing Bank, on the same day ("Reimbursement Date"), the amount paid by Issuing Bank under such Letter of Credit, together with interest at the interest rate for Base Rate Loans from the Reimbursement Date until payment by Borrower. The obligation of Borrower to reimburse Issuing Bank for any payment made under a Letter of Credit shall be absolute, unconditional, irrevocable, and joint and several, and shall be paid without regard to any lack of validity or enforceability of any Letter of Credit or the existence of any claim, setoff, defense or other right that Borrower may have at any time against the beneficiary. Whether or not Borrower submits a Notice of Borrowing, Borrower shall be deemed to have requested a Borrowing of Base Rate Loans in an amount necessary to pay all amounts due Issuing Bank on any Reimbursement Date and each Lender shall fund its Pro Rata share of such Borrowing whether or not the Commitments have terminated, an Overadvance exists or is created thereby, or the conditions in Section 6 are satisfied.

(b) Each Lender hereby irrevocably and unconditionally purchases from Issuing Bank, without recourse or warranty, an undivided Pro Rata participation in all LC Obligations outstanding

from time to time. Issuing Bank is issuing Letters of Credit in reliance upon this participation. If Borrower does not make a payment to Issuing Bank when due hereunder, Agent shall promptly notify Lenders and each Lender shall within one (1) Business Day after such notice pay to Agent, for the benefit of Issuing Bank, the Lender's Pro Rata share of such payment. Upon request by a Lender, Issuing Bank shall provide copies of Letters of Credit and LC Documents in its possession at such time.

(c) The obligation of each Lender to make payments to Agent for the account of Issuing Bank in connection with Issuing Bank's payment under a Letter of Credit shall be absolute, unconditional and irrevocable, not subject to any counterclaim, setoff, qualification or exception whatsoever, and shall be made as provided in this Agreement under all circumstances, irrespective of any lack of validity or unenforceability of any Loan Documents; any draft, certificate or other document presented under a Letter of Credit being determined to be forged, fraudulent, noncompliant, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; any waiver by Issuing Bank of a requirement that exists for its protection (and not Borrower's protection) or that does not materially prejudice Borrower; any honor of an electronic demand for payment even if a draft is required; any payment of an item presented after a Letter of Credit's expiration date if authorized by the UCC or applicable customs or practices; or any setoff or defense that an Obligor may have with respect to any Obligations. Issuing Bank does not assume any responsibility for any failure or delay in performance or any breach by Borrower or other Person of any obligations under any LC Documents. Issuing Bank does not make any express or implied warranty, representation or guaranty to Lenders with respect to any Letter of Credit, Collateral, LC Document or Obligor. Issuing Bank shall not be responsible to any Lender for any recitals, statements, information, representations or warranties contained in, or for the execution, validity, genuineness, effectiveness or enforceability of, any LC Documents; the validity, genuineness, enforceability, collectability, value or sufficiency of any Collateral or the perfection of any Lien therein; or the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any Obligor.

(d) No Indemnitee shall be liable to any Obligor, Lender or other Person for any action taken or omitted to be taken in connection with any Letter of Credit or LC Document except as a result of such Indemnitee's gross negligence or willful misconduct as determined by a final, nonappealable judgment of a court of competent jurisdiction. Issuing Bank shall not have any liability to any Lender if Issuing Bank refrains from taking any action with respect to a Letter of Credit until it receives written instructions (an in its discretion, appropriate assurances) from the Required Lenders.

2.2.3 Cash Collateral. Within one (1) Business Day of Agent's or Issuing Bank's request, Borrower shall Cash Collateralize (a) the Fronting Exposure of any Defaulting Lender; and (b) all LC Obligations if an Event of Default exists, an Overadvance exists, the Termination Date is scheduled to occur within five (5) Business Days or the Termination Date occurs. If Borrower fails to provide any Cash Collateral as required hereunder, Lenders may (and shall upon direction of Agent) advance, as Loans, the amount of Cash Collateral required (whether or not the Commitments have terminated, an Overadvance exists or the conditions in Section 6 are satisfied).

2.2.4 Resignation of Issuing Bank. Issuing Bank may resign at any time upon notice to Agent and Borrower, and any resignation of Agent hereunder shall automatically constitute its concurrent resignation as Issuing Bank. From the effective date of its resignation, Issuing Bank shall have no obligation to issue, amend, renew, extend or otherwise modify any Letter of Credit, but shall otherwise have all rights and obligations of an Issuing Bank hereunder relating to any Letter of Credit issued by it prior to such date. A replacement Issuing Bank may be appointed by written agreement among Agent (such approval not to be unreasonably withheld), Borrower and the new Issuing Bank.

2.2.5 Transitional Provision. Subject to the satisfaction of the conditions contained in Sections 6.1 and 6.2, from and after the Closing Date, all Existing Letters of Credit shall be deemed to have been issued pursuant to this Section 2.2 and to be Letters of Credit issued and outstanding hereunder and shall be subject to and governed by the terms, provisions and conditions hereof.

2.2.6 Expiration Date. Each Letter of Credit shall expire (or be subject to termination or non-renewal by notice from the Issuing Bank to the beneficiary thereof) at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, including, without limitation, any automatic renewal provision, one year after such renewal or extension) or such longer period of time as may be agreed to by the applicable Issuing Bank in its sole discretion (subject to the limitations set forth in the immediately succeeding sentence) and (ii) the date that is five (5) Business Days prior to the Termination Date; *provided* that any standby Letter of Credit with a one-year tenor may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (ii) above). Notwithstanding the foregoing, the expiration date of any Letters of Credit may extend beyond the dates set forth in the immediately preceding sentence only so long as (1) the aggregate face amount of all such Letters of Credit shall not at any one time exceed $75,000,000, (2) no expiration date of any such Letter of Credit shall extend more than one year beyond the Termination Date, and (3) such Letters of Credit shall have been Cash Collateralized.

Section 3. INTEREST, FEES AND CHARGES

3.1 Interest.

3.1.1 Rates and Payment of Interest.

(a) The Obligations shall bear interest (i) if a Base Rate Loan, at the Base Rate in effect from time to time, plus the Applicable Margin; (ii) if a LIBOR Loan, at LIBOR for the applicable Interest Period, plus the Applicable Margin; and (iii) if any other Obligation (including, to the extent permitted by law, interest not paid when due), at the Base Rate in effect from time to time, plus the Applicable Margin for Base Rate Loans.

(b) During an Event of Default under Section 11.1(a)(i) or 11.1(g), or during any other Event of Default if Required Lenders in their discretion so elect, overdue Obligations shall bear interest at the Default Rate (whether before or after any judgment), payable on demand.

(c) Interest shall accrue from the date a Loan is advanced or Obligation is incurred or payable, as applicable, until paid in full by Borrower, and shall in no event be less than zero at any time. Interest accrued on the Loans is due and payable in arrears (i) on each Interest Payment Date; (ii) concurrently with prepayment of any LIBOR Loan, with respect to the principal amount being prepaid; and (iii) on the Termination Date. Interest accrued on any other Obligations shall be due and payable as provided in the Loan Documents or in the other applicable agreements, or if no payment date is specified, on demand.

3.1.2 Application of LIBOR to Outstanding Loans.

(a) Borrower may elect to convert any portion of Base Rate Loans to, or to continue any LIBOR Loan at the end of its Interest Period as, a LIBOR Loan. During any Event of Default, Agent may (and shall at the direction of Required Lenders) declare that no Loan may be made, converted or continued as a LIBOR Loan.

(b) Borrower shall give Agent a Notice of Conversion/Continuation no later than 11:00 a.m. at least two Business Days before the requested conversion or continuation date. Promptly after receiving any such notice, Agent shall notify each Lender thereof. Each Notice of Conversion/Continuation shall be irrevocable, and shall specify the amount of Loans to be converted or continued, the conversion or continuation date (which shall be a Business Day), and the duration of the Interest Period (which shall be deemed to be one month if not specified). If, at expiration of an Interest Period for a LIBOR Loan, Borrower has failed to deliver a Notice of Conversion/Continuation, the Loan shall convert into a Base Rate Loan.

3.1.3 Interest Periods. Borrower shall select an interest period ("Interest Period") of one, three or six months (or, upon consent of all Lenders, such other period that is twelve months or less) to apply to each LIBOR Loan; *provided*, *that* (a) the Interest Period shall begin on the date the Loan is made or continued as, or converted into, a LIBOR Loan, and shall expire on the numerically corresponding day in the calendar month at its end; (b) if any Interest Period begins on a day for which there is no corresponding day in the calendar month at its end or if such corresponding day falls after the last Business Day of the ending month, then the Interest Period shall expire on such month's last Business Day; and if any Interest Period would otherwise expire on a day that is not a Business Day, the period shall expire on the next Business Day; and (c) no Interest Period shall extend beyond the Termination Date.

3.2 Fees

3.2.1 Unused Line Fee. Borrower shall pay to Agent, for the Pro Rata benefit of Lenders, a fee equal to the Unused Line Fee Rate times the amount by which the Commitments exceed the average daily Revolver Usage (calculated without taking into account any Swingline Loans) during any Fiscal Quarter. Such fee shall be payable in arrears on the first (1st) calendar day of each Fiscal Quarter and on the Termination Date, commencing on the first such date to occur after the date hereof.

3.2.2 LC Facility Fees. Borrower shall pay (a) to Agent, for the Pro Rata benefit of Lenders, a fee equal to the Applicable Margin in effect for LIBOR Loans times the average daily Stated Amount of Letters of Credit, payable in arrears on the first (1st) calendar day of each Fiscal Quarter; and (b) to the applicable Issuing Bank, for its own account, a fronting fee equal to 0.125% per annum on the Stated Amount of each Letter of Credit, payable monthly in arrears on the first day of each month, together with all customary charges associated with the issuance, amending, negotiating, payment, processing, transfer and administration of Letters of Credit, which charges shall be paid as and when incurred.

3.2.3 Fee Letters. Borrower shall pay all fees set forth in any fee letter executed in connection with this Agreement.

3.3 Computation of Interest, Fees, Yield Protection. All interest (other than interest in respect of Base Rate Loans at times when the Base Rate is based on the Prime Rate), as well as fees and other charges calculated on a per annum basis, shall be computed for the actual days elapsed, based on a year of 360 days. Interest in respect of Base Rate Loans at times when the Base Rate is based on the Prime Rate shall be calculated for the actual days elapsed, based on a year of 365 days (or 366 days as applicable). Each determination by Agent of any interest, fees or interest rate hereunder shall be final, conclusive and binding for all purposes, absent manifest error. All fees shall be fully earned when due and shall not be subject to rebate, refund or proration. All fees payable under Section 3.2 are compensation for services and are not, and shall not be deemed to be, interest or any other charge for the use, forbearance or detention of money. A certificate as to amounts payable by Borrower under Section 3.4, 3.6, 3.7, 3.9 or 5.8 that is submitted to Borrower by Agent or the affected Lender shall be

final, conclusive and binding for all purposes, absent manifest error, and Borrower shall pay such amounts to the appropriate party within ten (10) Business Days following receipt of the certificate.

3.4 Reimbursement Obligations. Borrower shall pay all Claims promptly upon request. Borrower shall also reimburse Agent for all reasonable and documented legal (limited to reasonable and documented fees of one counsel for Agent and one local counsel for Agent in each relevant jurisdiction), accounting, appraisal, consulting, and other reasonable and documented out-of-pocket fees and expenses incurred by it in connection with (a) negotiation and preparation of Loan Documents, including any amendment or other modification thereof; (b) administration of and actions relating to any Collateral, Loan Documents and transactions contemplated thereby, including any actions taken to perfect or maintain priority of Agent's Liens on any Collateral, to maintain any insurance required hereunder or to verify Collateral; and (c) subject to the limits of Section 10.1.1(b), any examination or appraisal with respect to any Obligor or Collateral by Agent's personnel or a third party. All legal, accounting and consulting fees shall be charged to Borrower by Agent's professionals at their full hourly rates, regardless of any alternative fee arrangements that Agent, any Lender or any of their Affiliates may have with such professionals that otherwise might apply to this or any other transaction. Borrower acknowledges that counsel may provide Agent with a benefit (such as a discount, credit or accommodation for other matters) based on counsel's overall relationship with Agent, including fees paid hereunder. If, for any reason (including inaccurate information in Borrower Materials or Reports), it is determined that a higher Applicable Margin should have applied to a period than was actually applied, then the proper margin shall be applied retroactively and Borrower shall immediately pay to Agent, for the ratable benefit of Lenders, an amount equal to the difference between the amount of interest and fees that would have accrued using the proper margin and the amount actually paid. All amounts payable by Borrower under this Section shall be due on demand.

3.5 Illegality. If any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to perform any of its obligations hereunder, to make, maintain, issue, fund, commit to, participate in, or charge applicable interest or fees with respect to, any Loan or Letter of Credit, or to determine or charge interest based on LIBOR, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars, in the London interbank market, then, on notice thereof by such Lender to Agent, any obligation of such Lender to perform such obligations, to make, maintain, issue, fund, commit to or participate in the Loan or Letter of Credit (or to charge interest or fees otherwise applicable thereto), or to continue or convert Loans as LIBOR Loans, shall be suspended until such Lender notifies Agent that the circumstances giving rise to such determination no longer exist. Upon delivery of such notice, Borrower shall prepay the applicable Loan, Cash Collateralize the applicable LC Obligations or, if applicable, convert LIBOR Loan(s) of such Lender to Base Rate Loan(s), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain the Loan and charge applicable interest to such day, or immediately, if such Lender cannot so maintain the Loan. Upon any such prepayment or conversion, Borrower shall also pay accrued interest on the amount so prepaid or converted.

3.6 Inability to Determine Rates; Replacement of LIBOR

3.6.1 Inability to Determine Rates. Agent will promptly notify Borrower and Lenders if, in connection with any Loan or request with respect to a Loan, (a) Agent determines that (i) Dollar deposits are not being offered to banks in the London interbank Eurodollar market for the applicable Loan amount or Interest Period, or (ii) adequate and reasonable means do not exist for determining LIBOR for the Loan or Interest Period (including with respect to calculation of the Base Rate); or (b) Agent or Required Lenders determine for any reason that LIBOR for the Interest Period does not adequately and fairly reflect the cost to Lenders of funding or maintaining the Loan. Thereafter, Lenders' obligations to

make or maintain affected LIBOR Loans and utilization of the LIBOR component (if affected) in determining Base Rate shall be suspended until Agent determines (or is instructed by Required Lenders) to withdraw the notice. Upon receipt of such notice, Borrower may revoke any pending request for funding, conversion or continuation of a LIBOR Loan or, failing that, will be deemed to have requested a Base Rate Loan, and Agent may (or shall upon request by Required Lenders) immediately convert any affected LIBOR Loan to a Base Rate Loan.

3.6.2 Replacement of LIBOR. Notwithstanding anything to the contrary herein or in any other Loan Document,

(a) on March 5, 2021 the Financial Conduct Authority ("FCA"), the regulatory supervisor of LIBOR's administrator ("IBA"), announced in a public statement the future cessation or loss of representativeness of overnight/Spot Next, 1-week, 1-month, 2-month, 3-month, 6-month and 12- month U.S. Dollar LIBOR tenor settings. On the earliest of (i) the date that all Available Tenors of U.S. Dollar LIBOR have permanently or indefinitely ceased to be provided by IBA or have been announced by the FCA pursuant to public statement or publication of information to be no longer representative, (ii) June 30, 2023, and (iii) the Early Opt-in Effective Date in respect of a SOFR Early Opt-in, if the then-current Benchmark is LIBOR, the Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document. If the Benchmark Replacement is Daily Simple SOFR, all interest will be payable on a monthly basis;

(b) (i) upon (A) the occurrence of a Benchmark Transition Event or (B) a determination by Agent that neither of the alternatives under clause (a) of the definition of Benchmark Replacement are available, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth Business Day after the date notice of such Benchmark Replacement is provided to Lenders, without any amendment to, or further action or consent of any other party to, any Loan Document as long as Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising Required Lenders (and any such objection shall be conclusive and binding absent manifest error); *provided*, *that* solely in the event that the then-current Benchmark at the time of such Benchmark Transition Event is not a SOFR-based rate, the Benchmark Replacement therefor shall be determined in accordance with clause (a) of the definition of Benchmark Replacement unless Agent determines that neither of such alternative rates is available; and (ii) on the Early Opt-in Effective Date in respect of an Other Rate Early Opt-in, the Benchmark Replacement will replace LIBOR for all purposes under the Loan Documents in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to, any Loan Document; and

(c) at any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, Borrower may revoke any request for a borrowing of, conversion to or continuation of Loans to be made, converted or continued that would bear interest by reference to such Benchmark until Borrower's receipt of notice from Agent that a Benchmark Replacement has replaced such Benchmark, and, failing that, Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans. During the period referenced in the foregoing sentence, the component of Base Rate based on the Benchmark will not be used in any determination of Base Rate.

3.6.3 Conforming Changes. In connection with the implementation and administration of a Benchmark Replacement, Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

3.6.4 Notice. Agent will promptly notify Borrower and Lenders of the implementation of any Benchmark Replacement and the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by Agent pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section.

3.6.5 Term Tenors. At any time (including in connection with the implementation of a Benchmark Replacement), (a) if the then-current Benchmark is a term rate (including Term SOFR or LIBOR), Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings; and (b) Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.

3.7 Increased Costs; Capital Adequacy.

3.7.1 Increased Costs Generally. If any Change in Law shall:

(a) impose, modify or deem applicable any reserve, liquidity, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in calculating LIBOR) or Issuing Bank;

(b) subject any Recipient to Taxes (other than (i) Indemnified Taxes, (ii) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes, and (iii) Connection Income Taxes) with respect to any Loan, Letter of Credit, Commitment or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(c) impose on any Lender, Issuing Bank or interbank market any other condition, cost or expense affecting any Loan, Letter of Credit, participation in LC Obligations, Commitment or Loan Document;

and the result thereof shall be to increase the cost to a Lender of making or maintaining any Loan or its Commitment, or converting to or continuing any interest option for a Loan, or to increase the cost to a Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by a Lender or Issuing Bank hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or Issuing Bank, Borrower will pay to it such additional amount(s) as will compensate it for the additional costs incurred or reduction suffered.

3.7.2 Capital Requirements. If a Lender or Issuing Bank determines that a Change in Law affecting it or its holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's, Issuing Bank's or holding company's capital as a consequence of this Agreement, or such Lender's or Issuing Bank's Commitment, Loans, Letters of Credit or participations in LC Obligations or Loans, to a level below that which such Lender,

Issuing Bank or holding company could have achieved but for such Change in Law (taking into consideration its policies with respect to capital adequacy), then from time to time Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amounts as will compensate it or its holding company for the reduction suffered.

3.7.3 LIBOR Loan Reserves

. If any Lender is required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits, Borrower shall pay additional interest to such Lender on each LIBOR Loan equal to the costs of such reserves allocated to the Loan by the Lender (as determined by it in good faith, which determination shall be conclusive). The additional interest shall be due and payable on each interest payment date for the Loan; *provided*, *that* if the Lender notifies Borrower (with a copy to Agent) of the additional interest less than ten (10) days prior to the payment date, such interest shall be payable ten (10) days after Borrower's receipt of the notice.

3.7.4 Compensation. Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of its right to demand such compensation, but Borrower shall not be required to compensate a Lender or Issuing Bank for any increased costs or reductions suffered more than nine months (plus any period of retroactivity of the Change in Law giving rise to the demand) prior to the date that the Lender or Issuing Bank notifies Borrower of the applicable Change in Law and of such Lender's or Issuing Bank's intention to claim compensation therefor.

3.8 Mitigation. If any Lender gives a notice under Section 3.5 or requests compensation under Section 3.7, or if Borrower is required to pay any Indemnified Taxes or additional amounts with respect to a Lender under Section 5.8, then at the request of Borrower, such Lender shall use reasonable efforts to designate or assign its obligations hereunder to a different Lending Office, if, in the judgment of such Lender, such designation or assignment would eliminate the need for such notice or eliminate or reduce amounts payable or to be withheld in the future, would not subject the Lender to any unreimbursed cost or expense, and would not otherwise be disadvantageous to it or unlawful. Borrower shall pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

3.9 Funding Losses. If for any reason (a) any Borrowing, conversion or continuation of a LIBOR Loan does not occur on the date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation (whether or not withdrawn), (b) any repayment or conversion of a LIBOR Loan occurs on a day other than the end of its Interest Period, (c) Borrower fails to repay a LIBOR Loan when required, or (d) a Lender (other than a Defaulting Lender) is required to assign a LIBOR Loan prior to the end of its Interest Period pursuant to Section 13.4, then Borrower shall pay to Agent its customary administrative charge and to each Lender all losses, expenses and fees arising from redeployment of funds or termination of match funding. For purposes of calculating such amounts, a Lender shall be deemed to have funded a LIBOR Loan by a matching deposit or other borrowing in the London interbank market for a comparable amount and period, even if the Loan was not in fact so funded.

3.10 Maximum Interest. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by Applicable Law ("Maximum Rate"). If Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Obligations or, if it exceeds such unpaid principal, refunded to Borrower. In determining whether the interest contracted for, charged or received by Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by Applicable Law, (a) characterize any

payment that is not principal as an expense, fee or premium rather than interest; (b) exclude voluntary prepayments and the effects thereof; and (c) amortize, prorate, allocate and spread (in equal or unequal parts) the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 4. LOAN ADMINISTRATION

4.1 Manner of Borrowing and Funding Loans.

4.1.1 Notice of Borrowing.

(a) To request Loans, Borrower shall give Agent a Notice of Borrowing by 11:00 a.m. (i) on the requested funding date, in the case of Base Rate Loans (including Swingline Loans), and (ii) at least two Business Days prior to the requested funding date, in the case of LIBOR Loans. Notices received by Agent after such time shall be deemed received on the next Business Day. Each Notice of Borrowing shall be irrevocable and shall specify (A) the Borrowing amount, (B) the requested funding date (which must be a Business Day), (C) whether the Borrowing is to be made as a Base Rate Loan or LIBOR Loan, and (D) in the case of a LIBOR Loan, the applicable Interest Period (which shall be deemed to be one month if not specified).

(b) Unless payment is otherwise made by Borrower, the becoming due of any Obligation pursuant to the Loan Documents (whether principal, interest, fees or other charges, including Extraordinary Expenses, LC Obligations, Cash Collateral and Secured Bank Product Obligations) shall be deemed to be a request for a Base Rate Loan on the due date in the amount due and the Loan proceeds shall be disbursed as direct payment of such Obligation. In addition, Agent may, at its option, charge such amount against (a) Borrower's primary operating account maintained with Agent or its Affiliates (as designated by Borrower to Agent from time to time) and (b) if such primary operating account has insufficient funds to satisfy such charge or if Borrower has failed to designate a primary operating account, from any other account of Borrower maintained with Agent or any of its Affiliates.

(c) If Borrower maintains a disbursement account with Agent or any of its Affiliates, then presentation for payment in the account of a Payment Item when there are insufficient funds to cover it shall be deemed to be a request for a Base Rate Loan on the presentation date, in the amount of the Payment Item. Proceeds of the Loan may be disbursed directly to the account.

1.1.2 Fundings by Lenders

. Except for Swingline Loans, Agent shall endeavor to notify Lenders of each Notice of Borrowing (or deemed request for a Borrowing) by 1:00 p.m. on the proposed funding date for a Base Rate Loan or by 3:00 p.m. two Business Days before a proposed funding of a LIBOR Loan. Each Lender shall fund its Pro Rata share of a Borrowing in immediately available funds not later than 3:00 p.m. on the requested funding date, unless Agent's notice is received after the times provided above, in which case Lender shall fund by 11:00 a.m. on the next Business Day. Subject to its receipt of such amounts from Lenders, Agent shall disburse the Borrowing proceeds in a manner directed by Borrower and acceptable to Agent. Unless Agent receives (in sufficient time to act) written notice from a Lender that it will not fund its share of a Borrowing, Agent may assume that such Lender has deposited or promptly will deposit its share with Agent, and Agent may disburse a corresponding amount to Borrower. If a Lender's share of a Borrowing or of a settlement under Section 4.1.3(b) is not received by Agent, then Borrower agrees to repay to Agent on demand the amount of such share, together with interest thereon from the date disbursed until repaid, at the rate applicable to the Borrowing. Agent, a Lender or Issuing Bank may fulfill its obligations under Loan Documents through one or more Lending Offices, and this shall not affect any obligation of Obligors under the Loan Documents or with respect to any Obligations.

4.1.3 Swingline Loans; Settlement.

(a) To fulfill any request for a Base Rate Loan hereunder, Agent may advance Swingline Loans to Borrower, up to an aggregate outstanding amount of $50,000,000. Swingline Loans shall constitute Loans for all purposes, except that payments thereon shall be made to Agent for its own account until settled with or funded by Lenders hereunder.

(b) Settlement of Loans, including Swingline Loans, among Lenders and Agent shall take place on a date determined from time to time by Agent (but at least weekly, unless the settlement amount is de minimis), on a Pro Rata basis in accordance with the Settlement Report delivered by Agent to Lenders. Between settlement dates, Agent may in its discretion apply payments on Loans to Swingline Loans, regardless of any designation by Borrower or anything herein to the contrary. Each Lender hereby purchases, without recourse or warranty, an undivided Pro Rata participation in all Swingline Loans outstanding from time to time until settled. If a Swingline Loan cannot be settled among Lenders, whether due to an Obligor's Insolvency Proceeding or for any other reason, each Lender shall pay the amount of its participation in the Loan to Agent, in immediately available funds, within one Business Day after Agent's request therefor. Lenders' obligations to make settlements and to fund participations are absolute, irrevocable and unconditional, without offset, counterclaim or other defense, and whether or not the Commitments have terminated, an Overadvance exists or the conditions in Section 6 are satisfied.

4.1.4 Notices. If Borrower requests, convert or continue Loans, select interest rates or transfer funds based on telephonic or electronic instructions to Agent, Borrower shall confirm the request by prompt delivery to Agent of a Notice of Borrowing or Notice of Conversion/Continuation, as applicable. Agent and Lenders are not liable for any loss suffered by Borrower as a result of Agent or a Lender acting on its understanding of telephonic or electronic instructions from a person believed in good faith to be authorized to give instructions on Borrower's behalf.

4.2 Defaulting Lender. Notwithstanding anything herein to the contrary:

4.2.1 Reallocation of Pro Rata Share; Amendments. For purposes of determining Lenders' obligations or rights to fund, participate in or receive collections with respect to Loans and Letters of Credit (including existing Swingline Loans, Protective Advances and LC Obligations), Agent may in its discretion reallocate Pro Rata shares by excluding a Defaulting Lender's Commitments and Loans from the calculation of shares. A Defaulting Lender shall have no right to vote on any amendment, waiver or other modification of a Loan Document, except as provided in Section 14.1.1(c).

4.2.2 Payments; Fees. Agent may, in its discretion, receive and retain any amounts payable to a Defaulting Lender under the Loan Documents, and a Defaulting Lender shall be deemed to have assigned to Agent such amounts until all Obligations owing to Agent, non-Defaulting Lenders and other Secured Parties have been paid in full. Agent may use such amounts to cover the Defaulting Lender's defaulted obligations, to Cash Collateralize such Lender's Fronting Exposure, to readvance the amounts to Borrower or to repay Obligations. A Lender shall not be entitled to receive any fees accruing hereunder while it is a Defaulting Lender and its unfunded Commitment shall be disregarded for purposes of calculating the unused line fee under Section 3.2.1. If any LC Obligations owing to a Defaulting Lender are reallocated to other Lenders, fees attributable to such LC Obligations under Section 3.2.2 shall be paid to such Lenders. Agent shall be paid all fees attributable to LC Obligations that are not reallocated.

4.2.3 Status; Cure. Agent may determine in its discretion that a Lender constitutes a Defaulting Lender and the effective date of such status shall be conclusive and binding on all parties, absent manifest error. Borrower, Agent and Issuing Bank may agree in writing that a Lender has ceased

to be a Defaulting Lender, whereupon Pro Rata shares shall be reallocated without exclusion of the reinstated Lender's Commitments and Loans, and the Revolver Usage and other exposures under the Commitments shall be reallocated among Lenders and settled by Agent (with appropriate payments by the reinstated Lender, including its payment of breakage costs for reallocated LIBOR Loans) in accordance with the readjusted Pro Rata shares. Unless expressly agreed by Borrower, Agent and Issuing Bank, or as expressly provided herein with respect to Bail-In Actions and related matters, no reallocation of Commitments and Loans to non-Defaulting Lenders or reinstatement of a Defaulting Lender shall constitute a waiver or release of claims against such Lender. The failure of any Lender to fund a Loan, to make a payment in respect of LC Obligations or otherwise to perform obligations hereunder shall not relieve any other Lender of its obligations under any Loan Document. No Lender shall be responsible for default by another Lender.

4.3 Number and Amount of LIBOR Loans; Determination of Rate. Each Borrowing of LIBOR Loans when made shall be in a minimum amount of $500,000, plus an increment of $100,000 in excess thereof. No more than 5 Borrowings of LIBOR Loans may be outstanding at any time, and all LIBOR Loans having the same length and beginning date of their Interest Periods shall be aggregated together and considered one Borrowing for this purpose. Upon determining LIBOR for any Interest Period requested by Borrower, Agent shall promptly notify Borrower thereof by telephone or electronically and, if requested by Borrower, shall confirm any telephonic notice in writing.

4.4 Effect of Termination. On the effective date of the termination of all Commitments, the Obligations shall be immediately due and payable. Until Full Payment of the Obligations, all undertakings of Borrower contained in the Loan Documents shall continue, and Agent shall retain its Liens in the Collateral and all of its rights and remedies under the Loan Documents. Agent shall not be required to terminate its Liens unless it receives Cash Collateral or a written agreement, in each case reasonably satisfactory to it, protecting Agent and Lenders from dishonor or return of any Payment Item previously applied to the Obligations under the Loan Documents. Sections 2.2, 3.4, 3.6, 3.7, 3.9, 5.4, 5.8, 5.9, 12, 14.2, this Section, and each indemnity or waiver given by an Obligor or Lender in any Loan Document, shall survive any assignment by Agent, Issuing Bank or any Lender of rights or obligations hereunder, termination of any Commitment, and any repayment, satisfaction, discharge or Full Payment of any Obligations.

Section 5. PAYMENTS

5.1 General Payment Provisions. All payments of Obligations shall be made in Dollars, without offset, counterclaim or defense of any kind, free and clear of (and without deduction for) any Taxes, and in immediately available funds, not later than 12:00 noon on the due date. Any payment after such time shall be deemed made on the next Business Day. Any payment of a LIBOR Loan prior to the end of its Interest Period shall be accompanied by all amounts due under Sections 3.1.1(c) and 3.9. Any prepayment of Loans shall be applied to Base Rate Loans before LIBOR Loans.

5.2 Repayment of Loans.

(a) Loans may be prepaid from time to time, without penalty or premium. Loans shall be due and payable in full on the Termination Date, unless payment is sooner required hereunder, and any Overadvance or Protective Advance shall be due and payable as provided in Sections 2.1.5 and 2.1.6.

(b) Borrower shall apply all Net Proceeds received by it or its Restricted Subsidiaries promptly upon receipt (and in any event within three Business Days of receipt thereof) to prepay and Cash Collateralize the Obligations in accordance with Section 5.5.

(c) Borrower shall notify Agent in writing of any mandatory prepayment of Loans required to be made by Borrower pursuant to paragraph (b) of this Section 5.2 at least one Business Day prior to the date of such prepayment (or such shorter period of time as Agent may agree to in its sole discretion). Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. Agent will promptly notify each Lender of the contents of the Borrower's prepayment notice and of such Lender's Pro Rata share of the prepayment.

(d) Borrower shall notify Agent in writing, concurrently with the delivery by Borrower of any notification to the trustee under the Senior Secured Notes Indenture, of the designation by Borrower of any Loan prepayments or other satisfaction of the Obligations as meeting the requirements under the ECF Requirement to reduce the amount required to be offered to prepay Permitted Secured Junior Debt thereunder and of any reduction in the amount of the Obligations permitted to be outstanding under the Senior Secured Notes Indenture in connection with such designation.

5.3 Payment of Other Obligations. Obligations shall be paid by Borrower as provided in the Loan Documents or in the other applicable agreements or, if no payment date is specified, within 10 Business Days of demand by Agent therefor.

5.4 Marshaling; Payments Set Aside. None of Agent or Lenders shall be under any obligation to marshal any assets in favor of any Obligor or against any Obligations. If any payment by or on behalf of Borrower is made to Agent, Issuing Bank or any Lender, or if Agent, Issuing Bank or any Lender exercises a right of setoff, and any of such payment or setoff is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by Agent, Issuing Bank or a Lender in its discretion) to be repaid to a trustee, receiver or any other Person, then the Obligation originally intended to be satisfied, and all Liens, rights and remedies relating thereto, shall be revived and continued in full force and effect as if such payment or setoff had not occurred.

5.5 Application and Allocation of Payments Application.

5.5.1 Post-Default Allocation. Notwithstanding anything in any Loan Document to the contrary, during an Event of Default monies to be applied to the Obligations, whether arising from payments by Obligors, realization on Collateral, setoff or otherwise, shall be allocated as follows:

(a) first, to all fees, indemnification, costs and expenses, including Extraordinary Expenses, owing to Agent;

(b) second, to all other amounts owing to Agent, including Swingline Loans, Protective Advances, and Loans and participations that a Defaulting Lender has failed to settle or fund;

(c) third, to all amounts owing to Issuing Bank;

(d) fourth, to all Obligations (other than Secured Bank Product Obligations) constituting fees, indemnification, costs or expenses owing to Lenders;

(e) fifth, to all Obligations (other than Secured Bank Product Obligations) constituting interest;

(f) sixth, to Cash Collateralize all LC Obligations;

(g) seventh, to all Loans, and to Secured Bank Product Obligations constituting Swap Obligations (including Cash Collateralization thereof) up to the amount of the Availability Reserve existing therefor;

(h) eighth, to all other Secured Bank Product Obligations; and

(i) last, to all remaining Obligations.

Amounts shall be applied to payment of each category of Obligations only after Full Payment of amounts payable from time to time under all preceding categories. If amounts are insufficient to satisfy a category, they shall be paid ratably among outstanding Obligations in the category. Monies and proceeds obtained from an Obligor shall not be applied to its Excluded Swap Obligations, but appropriate adjustments shall be made with respect to amounts obtained from other Obligors to preserve the allocations in each category. Agent shall have no obligation to calculate the amount of any Secured Bank Product Obligation and may request a reasonably detailed calculation thereof from a Secured Bank Product Provider. If the provider fails to deliver the calculation within five (5) days following request, Agent may assume the amount is zero. The allocations in this Section are solely to determine the priorities among Secured Parties and may be changed by agreement of affected Secured Parties without the consent of any Obligor. This Section is not for the benefit of or enforceable by any Obligor, and no Borrower has any right to direct the application of payments or Collateral proceeds subject to this Section.

5.5.2 Erroneous Application. Agent shall not be liable for any application of amounts made by it in good faith and, if any such application is subsequently determined to have been made in error, the sole recourse of any Lender or other Person to which such amount should have been paid shall be to recover the amount from the Person that actually received it (and, if such amount was received by a Secured Party, the Secured Party agrees to return it).

5.5.3 Payments by Borrower; Presumptions by Agent.

(a) Unless Agent shall have received notice from Borrower prior to the date on which any payment is due to Agent for the account of the Lenders or the Issuing Bank hereunder that Borrower will not make such payment in full, Agent may assume that Borrower has made such payment on such date in accordance herewith and in its sole discretion may, but shall not be obligated to, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due on such date.

(b) With respect to any payment (whether as a prepayment or repayment of principal, interest, fees or otherwise) that Agent makes for the account of the Lenders or the Issuing Bank hereunder as to which Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) Borrower has not in fact made such payment; (2) Agent has made a payment in excess of the amount so paid by Borrower (whether or not then owed); or (3) Agent has for any reason otherwise erroneously made such payment; then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to Agent forthwith on demand the Rescindable Amount so distributed to such Lender or the Issuing Bank, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to Agent, at the greater of the Federal Funds Rate and a rate determined by Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of Agent to any Lender or Borrower with respect to any amount owing under this clause (b) shall be conclusive, absent manifest error.

5.6 Dominion Account. The ledger balance in the main Dominion Account as of the end of a Business Day shall be applied to the Obligations at the beginning of the next Business Day during any Trigger Period. Any resulting credit balance shall not accrue interest in favor of Borrower and shall be made available to Borrower as long as no Default or Event of Default exists.

5.7 **Account Stated**. Agent shall maintain, in accordance with its customary practices, loan account(s) evidencing the Debt of Borrower hereunder. Any failure of Agent to record anything in a loan account, or any error in doing so, shall not limit or otherwise affect the obligation of Borrower to pay any amount owing hereunder. Entries in a loan account shall be presumptive evidence of the information contained therein. If information in a loan account is provided to or inspected by or on behalf of Borrower, the information shall be conclusive and binding on Borrower for all purposes absent manifest error, except to the extent Borrower notifies Agent in writing within 30 days of specific information subject to dispute.

5.8 **Taxes**

5.8.1 Payments Free of Taxes; Obligation to Withhold; Tax Payment.

(a) All payments of Obligations by Obligors shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If Applicable Law (as determined by Agent in its good faith discretion) requires the deduction or withholding of any Tax from any such payment by Agent or an Obligor, then Agent or such Obligor shall be entitled to make such deduction or withholding based on information and documentation provided pursuant to Section 5.9. For purposes of Sections 5.8 and 5.9, "Applicable Law" shall include FATCA and "Lender" shall include Issuing Bank.

(b) If Agent or any Obligor is required by the Code to withhold or deduct Taxes, including backup withholding and withholding taxes, from any payment, then (i) Agent shall pay the full amount that it determines is to be withheld or deducted to the relevant Governmental Authority pursuant to the Code, and (ii) to the extent the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Obligor shall be increased as necessary so that the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(c) If Agent or any Obligor is required by any Applicable Law other than the Code to withhold or deduct Taxes from any payment, then (i) Agent or such Obligor, to the extent required by Applicable Law, shall timely pay the full amount to be withheld or deducted to the relevant Governmental Authority, and (ii) to the extent the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Obligor shall be increased as necessary so that the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

5.8.2 Payment of Other Taxes. Without limiting the foregoing, Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at Agent's option, timely reimburse Agent for payment of, any Other Taxes.

5.8.3 Tax Indemnification.

(a) Each Obligor shall indemnify and hold harmless, on a joint and several basis, each Recipient against any Indemnified Taxes (including those imposed or asserted on or attributable to amounts payable under this Section) payable or paid by a Recipient or required to be withheld or deducted from a payment to a Recipient, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Each Obligor shall indemnify and hold harmless Agent against any amount that a Lender or Issuing Bank fails for any reason to pay indefeasibly to Agent as required pursuant to this Section. Each Obligor shall make payment within ten (10) days after demand for any amount or liability payable under this Section. Each Obligor shall make payment within ten (10) days

after demand for any amount or liability payable under this Section. A certificate as to the amount of such payment or liability delivered to Borrower by a Lender or Issuing Bank (with a copy to Agent), or by Agent on its own behalf or on behalf of any Recipient, shall be conclusive absent manifest error.

(b) Each Lender and Issuing Bank shall indemnify and hold harmless, on a several basis, (i) Agent against any Indemnified Taxes attributable to such Lender or Issuing Bank (but only to the extent Borrower has not already paid or reimbursed Agent therefor and without limiting Borrower's obligation to do so), (ii) Agent and Obligors, as applicable, against any Taxes attributable to such Lender's failure to maintain a Participant Register as required hereunder, and (iii) Agent and Obligors, as applicable, against any Excluded Taxes attributable to such Lender or Issuing Bank, in each case, that are payable or paid by Agent or an Obligor in connection with any Obligations, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Each Lender and Issuing Bank shall make payment within ten (10) days after demand for any amount or liability payable under this Section. A certificate as to the amount of such payment or liability delivered to any Lender or Issuing Bank by Agent shall be conclusive absent manifest error.

5.8.4 Evidence of Payments. As soon as practicable after payment by an Obligor of any Taxes pursuant to this Section, Borrower shall deliver to Agent the original or a certified copy of a receipt issued by the appropriate Governmental Authority evidencing the payment, a copy of any return required by Applicable Law to report the payment or other evidence of payment reasonably satisfactory to Agent.

5.8.5 Treatment of Certain Refunds. Unless required by Applicable Law, at no time shall Agent have any obligation to file for or otherwise pursue on behalf of a Lender or Issuing Bank, nor have any obligation to pay to any Lender or Issuing Bank, any refund of Taxes withheld or deducted from funds paid for the account of a Lender or Issuing Bank. If a Recipient determines in its sole discretion that it has received a refund of Taxes that were indemnified by Borrower or with respect to which Borrower paid additional amounts pursuant to this Section, it shall pay the amount of such refund to Borrower (but only to the extent of indemnity payments or additional amounts actually paid by Borrower with respect to the Taxes giving rise to the refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient and without interest (other than interest paid by the relevant Governmental Authority with respect to such refund). Borrower shall, upon request by the Recipient, repay to the Recipient such amount paid over to Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) if the Recipient is required to repay such refund to the Governmental Authority. Notwithstanding anything herein to the contrary, no Recipient shall be required to pay any amount to Borrower if such payment would place it in a less favorable net after-Tax position than it would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. In no event shall Agent or any Recipient be required to make its Tax returns (or any other information relating to its Taxes that it deems confidential) available to any Obligor or other Person.

5.8.6 Survival. Each party's obligations under this Section shall survive the resignation or replacement of Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

5.9 Lender Tax Information

5.9.1 Status of Lenders. Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments of Obligations shall deliver to Borrower and Agent, at the time or times reasonably requested by Borrower or Agent, such properly completed and executed documentation reasonably requested by Borrower or Agent as will permit such payments to be made without or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by Borrower or Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by Borrower or Agent to enable them to determine whether such Lender is subject to backup withholding or information reporting requirements. Notwithstanding the foregoing, such documentation (other than documentation described in Sections 5.9.2(a), (b) and (d)) shall not be required if a Lender reasonably believes delivery of the documentation would subject it to any material unreimbursed cost or expense or would materially prejudice its legal or commercial position.

5.9.2 Documentation. Without limiting the foregoing, if Borrower is a U.S. Person,

(a) Any Lender that is a U.S. Person shall deliver to Borrower and Agent on or prior to the date on which such Lender becomes a Lender hereunder (and from time to time thereafter upon reasonable request of Borrower or Agent), executed copies of IRS Form W-9, certifying that such Lender is exempt from U.S. federal backup withholding Tax;

(b) Any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Borrower and Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender hereunder (and from time to time thereafter upon reasonable request of Borrower or Agent), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party, (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from or reduction of U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty, and (y) with respect to any other applicable payments under the Loan Documents, IRS Form W-8BEN or W-8BEN-E establishing an exemption from or reduction of U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) executed copies of IRS Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit B to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code ("U.S. Tax Compliance Certificate"), and (y) executed copies of IRS Form W-8BEN or W-8BEN-E; or

(iv) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit B, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided*, *that* if the Foreign Lender is a partnership and one or more of its direct or indirect partners is claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit B on behalf of each such partner;

(c) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Borrower and Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender hereunder (and from time to time thereafter upon reasonable request), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit Borrower or Agent to determine the withholding or deduction required to be made; and

(d) if payment of an Obligation to a Lender would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code), such Lender shall deliver to Borrower and Agent, at the time(s) prescribed by law and otherwise upon reasonable request, such documentation prescribed by Applicable Law (including Section 1471(b)(3)(C)(i) of the Code) and such additional documentation as may be necessary or appropriate for Borrower or Agent to comply with their obligations under FATCA and to determine that such Lender has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (d), "FATCA" shall include any amendments made to FATCA after the date hereof.

5.9.3 Redelivery of Documentation. If any form or certification previously delivered by a Lender pursuant to this Section expires or becomes obsolete or inaccurate in any respect, such Lender shall promptly update the form or certification or notify Borrower and Agent in writing of its inability to do so.

5.10 Nature and Extent of Each Obligor's Liability

5.10.1 Joint and Several Liability. Each Obligor agrees that it is jointly and severally liable for, and absolutely and unconditionally guarantees to Agent, Lenders and any other Secured Party the prompt payment and performance of, all Obligations. Each Obligor agrees that its guaranty obligations hereunder constitute a continuing guaranty of payment and performance and not of collection, that such obligations shall not be discharged until Full Payment of the Obligations, and that such obligations are absolute and unconditional, irrespective of (a) the genuineness, validity, regularity, enforceability, subordination or any future modification of, or change in, any Obligations or Loan Document, or any other document, instrument or agreement to which any Obligor is or may become a party or be bound; (b) the absence of any action to enforce this Agreement (including this Section) or any other Loan Document, or any waiver, consent or indulgence of any kind by any Secured Party with respect thereto; (c) the existence, value or condition of, or failure to perfect a Lien or to preserve rights against, any security or guaranty for any Obligations or any action or inaction of any Secured Party in respect thereof (including the release of any security or guaranty); (d) insolvency of any Obligor; (e) election by any Secured Party in an Insolvency Proceeding for the application of Section 1111(b)(2) of the Bankruptcy Code; (f) any borrowing or grant of a Lien by any other Obligor as debtor-in-possession under Section 364 of the Bankruptcy Code or otherwise; (g) disallowance of any claims of a Secured Party against an Obligor for repayment of any Obligations under Section 502 of the Bankruptcy Code or otherwise; or (h) any other action or circumstances that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, other than Full Payment of the Obligations.

5.10.2 Waivers.

(a) Each Obligor expressly waives all rights that it may have now or in the future under any statute, at common law, in equity or otherwise, to compel any Secured Party to marshal assets or to proceed against any Obligor, other Person or security for the payment or performance of any

Obligations before, or as a condition to, proceeding against such Borrower. Each Obligor waives all defenses available to a surety, guarantor or accommodation co-obligor other than Full Payment of Obligations and waives, to the maximum extent permitted by law, any right to revoke any guaranty of Obligations as long as it is an Obligor. It is agreed among each Obligor and Secured Party that the provisions of this Section are of the essence of the transaction contemplated by the Loan Documents and that, but for such provisions, Agent and Lenders would decline to make Loans and issue Letters of Credit. Each Obligor acknowledges that its guaranty pursuant to this Section is necessary to the conduct and promotion of its business, and can be expected to benefit such business.

(b) Secured Parties may pursue such rights and remedies as they deem appropriate, including realization upon Collateral or any Real Property by judicial foreclosure or nonjudicial sale or enforcement, without affecting any rights and remedies under this Section. If, in taking any action in connection with the exercise of any rights or remedies, a Secured Party shall forfeit any other rights or remedies, including the right to enter a deficiency judgment against any Obligor or other Person, whether because of any Applicable Laws pertaining to "election of remedies" or otherwise, each Obligor consents to such action and waives any claim based upon it, even if the action may result in loss of any rights of subrogation that any Obligor might otherwise have had. Any election of remedies that results in denial or impairment of the right of a Secured Party to seek a deficiency judgment against any Obligor shall not impair any other Obligor's obligation to pay the full amount of the Obligations. Each Obligor waives all rights and defenses arising out of an election of remedies, such as nonjudicial foreclosure with respect to any security for Obligations, even though that election of remedies destroys such Obligor's rights of subrogation against any other Person. Agent may bid Obligations, in whole or part, with such amounts to be approved by Required Lenders, at any foreclosure, trustee or other sale, including any private sale, and the amount of such bid need not be paid by Agent but may be credited against the Obligations. To the extent permitted under Applicable Law, the amount of the successful bid at any such sale, whether Agent or any other Person is the successful bidder, shall be conclusively deemed to be the fair market value of the Collateral, and the difference between such bid amount and the remaining balance of the Obligations shall be conclusively deemed to be the amount of the Obligations guaranteed under this Section, notwithstanding that any present or future law or court decision may have the effect of reducing the amount of any deficiency claim to which a Secured Party might otherwise be entitled but for such bidding at any such sale.

5.10.3 Extent of Liability; Contribution.

(a) Notwithstanding anything herein to the contrary, each Obligor's liability under this Section shall not exceed the greater of (i) all amounts for which such Obligor is primarily liable, as described in clause (c) below, or (ii) such Obligor's Allocable Amount.

(b) If any Obligor makes a payment under this Section of any Obligations (other than amounts for which such Obligor is primarily liable) (a "Guarantor Payment") that, taking into account all other Guarantor Payments previously or concurrently made by any other Obligor, exceeds the amount that such Obligor would otherwise have paid if each Obligor had paid the aggregate Obligations satisfied by such Guarantor Payments in the same proportion that such Obligor's Allocable Amount bore to the total Allocable Amounts of all Obligors, then such Obligor shall be entitled to receive contribution and indemnification payments from, and to be reimbursed by, each other Obligor for the amount of such excess, ratably based on their respective Allocable Amounts in effect immediately prior to such Guarantor Payment. The "Allocable Amount" for any Obligor shall be the maximum amount that could then be recovered from such Obligor under this Section without rendering such payment voidable under Section 548 of the Bankruptcy Code or under any applicable state fraudulent transfer or conveyance act, or similar statute or common law.

(c) This Section shall not limit the liability of any Obligor to pay or guarantee Loans made directly or indirectly to it (including Loans advanced hereunder to any other Person and then re-loaned or otherwise transferred to, or for the benefit of, such Obligor), LC Obligations relating to Letters of Credit issued to support its business, Secured Bank Product Obligations incurred to support its business, and all accrued interest, fees, expenses and other related Obligations with respect thereto, for which such Obligor shall be primarily liable for all purposes hereunder.

(d) Each Obligor that is a Qualified ECP when its guaranty of or grant of Lien as security for a Swap Obligation becomes effective hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide funds or other support to each Specified Obligor with respect to such Swap Obligation as may be needed by such Specified Obligor from time to time to honor all of its obligations under the Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP's obligations and undertakings under this Section voidable under any applicable fraudulent transfer or conveyance act). The obligations and undertakings of each Qualified ECP under this Section shall remain in full force and effect until Full Payment of all Obligations. Each Obligor intends this Section to constitute, and this Section shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support or other agreement" for the benefit of, each Obligor for all purposes of the Commodity Exchange Act.

5.10.4 Subordination. Each Obligor hereby subordinates any claims, including any rights at law or in equity to payment, subrogation, reimbursement, exoneration, contribution, indemnification or set off, that it may have at any time against any other Obligor, howsoever arising, to the Full Payment of its Obligations.

Section 6. CONDITIONS PRECEDENT

6.1 Conditions Precedent to Initial Loans. In addition to the conditions set forth in Section 6.2, Lenders shall not be required to fund any requested Loan, issue any Letter of Credit, or otherwise extend credit to Borrower hereunder, until the date ("Closing Date") that each of the following conditions has been satisfied:

(a) Each Loan Document required to be executed on the Closing Date shall have been duly executed and delivered to Agent by each of the signatories thereto, and each Obligor shall be in compliance with all terms thereof. In connection with the execution and delivery of such Loan Documents, Agent shall be satisfied that:

(i) each Obligor has unconditionally guaranteed, on a joint and several basis, all Obligations;

(ii) each Obligor (other than the MLP Entity) has granted to Agent, for the benefit of the Secured Parties, a first priority lien (subject to Permitted Liens) on and security interest in all of its personal property other than Excluded Assets (except with respect to the post-closing matters permitted under Section 10.1.13);

(iii) each Obligor has granted to Agent, for the benefit of the Secured Parties, a first priority lien (subject to Permitted Liens) on and security interest in all Equity Interests held or owned by it on the Closing Date (other than (1) Excluded Assets and (2) Equity Interests directly held or owned by the MLP Entity in any Person other than Borrower, any Subsidiary Guarantor, any Ohio Joint Venture or the Double E Joint Venture), and that, pursuant thereto, Agent, on behalf of the Secured Parties, is the beneficiary of a first priority lien (subject to

Permitted Liens) on and security interest in all of the issued and outstanding Equity Interests of (A) each Obligor (other than the MLP Entity), (B) each Wholly Owned Subsidiary to the extent owned by Borrower or a Subsidiary Guarantor, (C) each Ohio Joint Venture to the extent directly owned by any Obligor and (D) the Double E Joint Venture to the extent directly owned by any Obligor; and

(iv) each Obligor has granted to Agent, for the benefit of the Secured Parties, a first priority lien (subject to Permitted Liens) on and security interest in all Debt of the MLP Entity, Borrower and each Subsidiary of Borrower that is owing to such Obligor.

(b) Agent shall have received a completed and duly executed Perfection Certificate from each Obligor, dated the Closing Date, together with all attachments contemplated thereby, including the results of a search of the UCC (or equivalent under other similar law) filings made with respect to the Obligors in the jurisdictions contemplated by the Perfection Certificate and copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to Agent that the Liens indicated by such financing statements (or similar documents) are permitted by Section 10.2.2 or have been released.

(c) Agent shall have received acknowledgments of filings, registrations or recordings required by law or reasonably requested by Agent to be executed, filed, registered or recorded to create, evidence or perfect the Liens intended to be created by the Security Documents, including UCC financing statements and UCC transmitting utility filings, with the priority required by, the Security Documents (except with respect to the post-closing matters permitted under Section 10.1.13).

(d) Agent shall have received all certificates or other instruments (if any) representing Equity Interests pledged pursuant to the Security Documents, together with stock powers or other instruments of transfer with respect thereto endorsed in blank.

(e) With respect to all Debt for Borrowed Money in an aggregate principal amount in excess of $10,000,000 (other than with respect to Debt consisting of global intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of Borrower and its Subsidiaries) of the MLP Entity, Borrower and each Subsidiary of Borrower that is owing to Borrower or any Subsidiary Guarantor, Agent shall have received a promissory note or an instrument evidencing such Debt, together with note powers or other instruments of transfer with respect thereto endorsed in blank.

(f) Agent shall have received the Related Real Property Documents for all Real Property required to be mortgaged pursuant to Section 10.1.9 (except with respect to the post-closing matters permitted under Section 10.1.13).

(g) Subject to Section 10.1.13, Agent shall have received duly executed agreements establishing each Dominion Account and related lockbox, in form and substance reasonably satisfactory to Agent.

(h) Agent shall have received certificates, in form and substance reasonably satisfactory to it, from a Senior Officer of each Obligor certifying that, after giving effect to the initial Loans and transactions hereunder on the Closing Date, (i) no Default or Event of Default exists; and (ii) the representations and warranties set forth in Section 9 are true and correct in all material respects (without duplication of any materiality qualifier contained therein) except for representations and warranties that expressly apply only on an earlier date which shall be true and correct in all material respects as of such earlier date (without duplication of any materiality qualifier contained therein).

(i) Agent shall have received a certificate of a duly authorized officer of each Obligor, certifying (i) that attached copies of such Obligor's Organic Documents are true and complete, and in full force and effect, without amendment except as shown; (ii) that an attached copy of resolutions authorizing execution and delivery by such Obligor of the Loan Documents to which it is a party is true and complete, and that such resolutions are in full force and effect, were duly adopted, have not been amended, modified or revoked, and constitute all resolutions adopted with respect to this credit facility; and (iii) to the title, name and signature of each Person authorized to sign on behalf of such Obligor the Loan Documents to which it is a party. Agent may conclusively rely on this certificate until it is otherwise notified by the applicable Obligor in writing.

(j) Agent shall have received a written opinion of Latham & Watkins LLP, as well as any local counsel to Obligors or Agent (except with respect to the post-closing matters permitted under Section 10.1.13), in form and substance reasonably satisfactory to Agent.

(k) Agent shall have received copies of the charter documents of each Obligor, certified by the Secretary of State or other appropriate official of such Obligor's jurisdiction of organization. Agent shall have received good standing certificates for each Obligor, issued by the Secretary of State or other appropriate official of such Obligor's jurisdiction of organization and each jurisdiction where such Obligor's conduct of business or ownership of Property necessitates qualification and the failure to have such qualification could reasonably be expected to have a Material Adverse Effect.

(l) Agent shall have received copies of policies, certificates of insurance and related lender's loss payee and additional insured endorsements for the insurance policies carried by Obligors, all in compliance with Section 10.1.7.

(m) Each Obligor shall have provided, in form and substance reasonably satisfactory to Agent and each Lender, all documentation and other information in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the Patriot Act and Beneficial Ownership Regulation to the extent reasonably requested by Agent or any Lender at least ten (10) Business Days prior to the Closing Date. If any Obligor qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, it shall have provided a Beneficial Ownership Certification to Agent and Lenders in relation to such Obligor.

(n) Agent shall have completed its review of the ownership, management, capital and corporate, organization, tax, legal, environmental, insurance, regulatory and other related matters of the Obligors, including but not limited to compliance with all applicable requirements of Regulations U, T and X of the Board of Governors of the Federal Reserve System, with results reasonably satisfactory to Agent.

(o) Since December 31, 2020, there shall not have occurred any event, development or circumstance that has had or could reasonably be expected to have a material adverse change on the business, assets, results of operations or financial condition, of Borrower and the Restricted Subsidiaries, taken as a whole.

(p) Agent, arrangers and the Lenders shall have received all structuring, arrangement, upfront and agency fees and all other fees and amounts due and payable on or prior to the Closing Date, including, to the extent invoiced at least two (2) Business Days prior to the Closing Date, reimbursement or payment of all out-of-pocket third-party expenses required to be reimbursed or paid by Borrower hereunder (including, without limitation, the fees and expenses of Vinson & Elkins L.L.P., counsel to Agent).

(q) Agent shall have received a Borrowing Base Report which calculates the Borrowing Base as of the end of the most recently ended month for which at least twenty (20) days have passed since the last calendar day of such month.

(r) Availability on the Closing Date (on a Pro Forma Basis and after giving effect to the payment of all fees and expenses made in connection with this Agreement and the initial funding of Loans and issuance of Letters of Credit) shall not be less than $75,000,000; *provided* that the aggregate amount of Borrowings made on the Closing Date shall not exceed $300,000,000.

(s) Agent shall have received evidence reasonably satisfactory to it that (i) each of the conditions precedent (other than the effectiveness of this Agreement) for the effectiveness of the Senior Secured Notes has been, or contemporaneously will be, satisfied and (ii) the noteholders under the Senior Secured Notes Documents, pursuant thereto, have committed to issue to Borrower and Finance Co second lien senior notes in an aggregate gross principal amount of at least $675,000,000. The Senior Secured Notes Documents shall be in form and substance reasonably satisfactory to Agent, including (i) with a stated maturity no earlier than the date permitted under clause (a) of the definition of "Permitted Secured Junior Debt" and (ii) otherwise satisfying the requirements set forth in the definition of "Permitted Secured Junior Debt".

(t) Agent shall have received a certificate of a Senior Officer of each Obligor stating that all consents, licenses and approvals required to be obtained from any Governmental Authority or other third-party in connection with the execution, delivery and performance by and the validity against each Obligor of the Loan Documents to which it is a party, if any, have been received and are in full force and effect.

(u) Agent shall have received (i) audited consolidated financial statements of the MLP Entity for the Fiscal Years ended December 31, 2019 and December 31, 2020, (ii) unaudited interim consolidated financial statements of the MLP Entity for each Fiscal Quarter ended subsequent to the date of the latest financial statements delivered pursuant to clause (i) of this paragraph as to which such financial statements are available and (iii) the MLP Entity's most recent projected income statement, balance sheet and statement of cash flows for the period beginning January 1, 2021 and ending December 31, 2024 (which shall be on a quarterly basis for each Fiscal Quarter in calendar years 2021 and 2022 and on an annual basis thereafter); *provided* that Borrower shall be deemed to have furnished the information required by this clause if the MLP Entity shall have timely made the same available on "EDGAR" (or any successor thereto) and/or on its home page on the worldwide web (currently located at http://www.summitmidstream.com).

(v) Agent shall have received asset appraisals of the existing Compression Units from Hilco Valuation Services, with results reasonably satisfactory to Agent.

(w) Agent and/or FTI Consulting, Inc. shall have conducted a field examination of the accounts receivable, Equipment and related working capital matters and financial information of Borrower and its Subsidiaries and of the related data processing and other systems, with results reasonably satisfactory to Agent.

(x) Agent shall have received evidence reasonably satisfactory to it that all conditions precedent to the satisfaction and discharge of the 2022 Senior Notes Indenture shall have been satisfied, including, without limitation, that (i) the applicable holders of the 2022 Senior Notes and 2022 Senior Notes Trustee shall have received written notification in accordance with the requirements of the 2022 Senior Notes Indenture that the Redemption in full of the 2022 Senior Notes will occur on November 12, 2021 (the "2022 Senior Notes Redemption Date") and (ii) substantially contemporaneously

with the Closing Date a portion of the proceeds of the Senior Secured Notes in an amount sufficient to Redeem the 2022 Senior Notes in full shall have been deposited with the 2022 Senior Notes Trustee for application to the Redemption of the 2022 Senior Notes in full on or prior to the 2022 Senior Notes Redemption Date.

(y) Agent shall have received satisfactory pay-off letters and/or release letters or documents for all existing Debt (including, without limitation, evidence reasonably satisfactory to Agent that all loans and other amounts owing under the Prior Credit Agreement are being repaid in full and all commitments thereunder are being terminated or cancelled, in each case, contemporaneously with the Closing Date) other than Debt permitted under Section 10.2.1, in each case confirming, if applicable, that all Liens upon any of the Property of the Obligors that secure such repaid Debt will be terminated substantially concurrently with such payment (including, without limitation, evidence reasonably satisfactory to Agent that all Liens on the Properties of the Obligors securing the Obligations under and as defined in the Prior Credit Agreement have been released or terminated, subject only to the filing of applicable terminations or releases).

6.2 **Conditions Precedent to All Credit Extensions**. Agent, Issuing Bank and Lenders shall not be required to make any credit extension hereunder (including funding any Loan or arranging any Letter of Credit), if the following conditions are not satisfied on such date and upon giving effect thereto:

(a) No Default or Event of Default exists;

(b) The representations and warranties of each Obligor in the Loan Documents are true and correct in all material respects (without duplication of any materiality qualifier contained therein) except for representations and warranties that expressly apply only on an earlier date which shall be true and correct in all material respects as of such earlier date (without duplication of any materiality qualifier contained therein);

(c) No Overadvance shall exist;

(d) With respect to a Letter of Credit issuance (or deemed issuance), all LC Conditions are satisfied; and

(e) The aggregate amount of Debt incurred by the Obligors pursuant to the Loan Documents shall not exceed the amount of such Debt permitted to be outstanding under the Senior Secured Notes Indenture or under the terms of any other Permitted Junior Debt (or Permitted Refinancing Debt in respect thereof).

Each request (or deemed request) by Borrower for any credit extension shall constitute a representation by Borrower that the foregoing conditions are satisfied on the date of such request and on the date of the credit extension. As an additional condition to a credit extension, Agent may request any other information, certification, document, instrument or agreement as it deems appropriate.

Section 7. COLLATERAL

7.1 **Grant of Security Interest**. To secure the prompt payment and performance of the Obligations, each of Borrower and each Subsidiary Guarantor hereby grants to Agent, for the benefit of Secured Parties, a continuing security interest in and Lien upon all Property of such Obligor, including all of the following Property, whether now owned or hereafter acquired, and wherever located:

(a) all Accounts;

(b) all Chattel Paper, including Electronic Chattel Paper;

(c) all Commercial Tort Claims, including those shown on Schedule 7.1;

(d) all Commodity Accounts, Deposit Accounts and Securities Accounts, including all checks, cash and other evidences of payment, marketable securities, securities entitlements, financial assets and other funds or Property held in or on deposit in any of the foregoing;

(e) all Documents;

(f) all General Intangibles, including Payment Intangibles and Intellectual Property;

(g) all Goods, including Inventory, Equipment and Fixtures, including, the Pipeline Systems now owned or hereafter acquired or constructed by such Obligor;

(h) all Instruments;

(i) all Investment Property;

(j) all Letters of Credit and Letter-of-Credit Rights;

(k) all As-Extracted Collateral;

(l) all Software;

(m) all Supporting Obligations;

(n) all monies, whether or not in the possession or under the control of Agent, a Lender, or a bailee or Affiliate of an Agent or a Lender, including any Cash Collateral;

(o) all accessions to, substitutions for, and all replacements, products, and cash and non-cash proceeds of the foregoing, including proceeds of and unearned premiums with respect to insurance policies, and claims against any Person for loss, damage or destruction of any Collateral; and

(p) all books and records (including customer lists, files, correspondence, tapes, computer programs, print-outs and computer records) and other property relating to, used or useful in connection with, evidencing, embodying, incorporating or referring to, or pertaining to any of pertaining to the foregoing.

Notwithstanding the foregoing, (a) Collateral shall not include the Excluded Assets; *provided* that proceeds and other assets or Property received, arising from, in exchange for or in respect of any Excluded Assets shall automatically (and without any further action) be subject to the security interest and Lien granted by the applicable Obligor pursuant to this Section 7 and shall constitute Collateral hereunder (unless any such assets or Property are themselves Excluded Assets) and (b) no Obligor shall be required to take any action with respect to the perfection of security interests in motor vehicles and other assets subject to a certificate of title other than any Compression Unit that is covered by a certificate of title, Letter-of-Credit Rights that have a face amount of less than $5,000,000 in the aggregate, any Commercial Tort Claim reasonably estimated to be less than $5,000,000 or Excluded Accounts. The applicable Obligors shall from time to time at the request of Agent give written notice to Agent identifying in reasonable detail Excluded Assets and shall provide to Agent such other information regarding the Excluded Assets as Agent may reasonably request.

7.2 Lien on Deposit Accounts, Securities Accounts and Commodity Accounts; Cash Collateral.

7.2.1 Deposit Accounts, Securities Accounts and Commodity Accounts. To further secure the prompt payment and performance of all Obligations, each of Borrower and each Subsidiary Guarantor hereby grants to Agent, for the benefit of Secured Parties, a continuing security interest in and Lien upon all amounts credited to any Deposit Account, Securities Account or Commodity Account of such Obligor, including any sums in any blocked or lockbox accounts or in any accounts into which such sums are swept, but excluding any Excluded Account of the type set forth in clause (a) of the definition thereof. Each of Borrower and each Subsidiary Guarantor hereby authorizes and directs each bank or other depository, securities intermediary and commodities intermediary to deliver to Agent, upon request, all balances or other amounts or items in any Deposit Account, Securities Account or Commodity Account maintained by such Obligor (other than any Excluded Account of the type set forth in clause (a) of the definition thereof), without inquiry into the authority or right of Agent to make such request.

7.2.2 Cash Collateral. Cash Collateral may be invested, at Agent's discretion (with the consent of Borrower, provided no Event of Default exists), but Agent shall have no duty to do so, regardless of any agreement or course of dealing with Borrower, and shall have no responsibility for any investment or loss incurred with respect to the foregoing. As security for its Obligations, Borrower hereby grants to Agent a security interest in and Lien upon all Cash Collateral delivered hereunder from time to time, whether held in a segregated cash collateral account or otherwise. Agent may apply Cash Collateral to payment of such Obligations as they become due, in such order as Agent may elect. All Cash Collateral and related Deposit Accounts shall be under the sole dominion and control of Agent, and neither Borrower nor any other Person shall have any right to any Cash Collateral until Full Payment of the Obligations.

7.3 Real Property Collateral.

7.3.1 Lien on Real Property. The Obligations shall be secured by Mortgages upon the Real Property of Borrower or Subsidiary Guarantors required to be mortgaged pursuant to Section 10.1.9 and Section 10.1.13. The Mortgages shall be duly recorded, at Borrower's expense, in each office where such recording is required to constitute a fully perfected Lien on the Real Property covered thereby. If any of Borrower or any Subsidiary Guarantor acquires Real Property hereafter, such Obligor shall comply with the requirements of Section 10.1.9 with respect to such Real Property.

7.4 Pledged Collateral

7.4.1 Pledged Equity Interests and Debt Securities. As security for the payment or performance, as the case may be, in full of the Obligations, each Obligor hereby assigns and pledges to Agent, its successors and assigns, for the benefit of the Secured Parties, and hereby grants to Agent, its successors and assigns, for the benefit of Secured Parties, a security interest in, all of such Obligor's right, title and interest in, to and under (i) the Equity Interests now owned or at any time hereafter acquired by such Obligor (other than (A) any Equity Interests that constitute Excluded Assets and (B) any Equity Interests directly owned by the MLP Entity in any Person other than Borrower, any Subsidiary Guarantor, any Ohio Joint Venture and the Double E Joint Venture), including the Equity Interests set forth opposite the name of such Obligor on Schedule 7.4, and all certificates and other instruments representing such Equity Interests (collectively, the "Pledged Equity Interests"); (ii) the debt securities now owned or at any time hereafter acquired by such Obligor, including the debt securities set forth opposite the name of such Obligor on Schedule 7.4, and all promissory notes and other instruments evidencing such debt securities (collectively, the "Pledged Debt Securities"); (iii) subject to Section 7.4.5, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or

otherwise distributed in respect of, in exchange for or upon the conversion of, and all other proceeds received in respect of, the securities and instruments referred to in clauses (i) and (ii) above; (iv) subject to Section 7.4.5, all rights and privileges of such Obligor with respect to the securities, instruments and other property referred to in clauses (i), (ii) and (iii) above; and (v) all proceeds of any and all of the foregoing (the items referred to in clauses (i) through (v) above being collectively referred to as the "Pledged Collateral"). Notwithstanding anything to the contrary, no pledge or security interest is created hereby in, and the Pledged Collateral shall not include, any Excluded Assets.

7.4.2 Delivery of the Pledged Collateral.

(i) Each Obligor agrees to deliver or cause to be delivered to Agent any and all Pledged Collateral at any time owned by such Obligor promptly following the acquisition thereof by such Obligor to the extent that such Pledged Collateral is either (a) certificated Pledged Equity Interests or (b) in the case of Pledged Debt Securities, required to be delivered pursuant to paragraph (ii) of this Section 7.4.2.

(ii) All Debt (other than Debt that has a principal amount of less than $10,000,000 individually and in the aggregate) owing to any Obligor that is evidenced by (a) a promissory note or (b) other Instrument of which a Senior Officer is aware shall be promptly pledged and delivered to Agent pursuant to the terms hereof.

(iii) Upon delivery to Agent at such time, (a) any certificated Pledged Equity Interests shall be accompanied by undated stock powers duly executed by the applicable Obligor in blank or other instruments of transfer reasonably satisfactory to Agent and by such other instruments and documents as Agent may reasonably request and (b) all other property comprising part of the Pledged Collateral shall be accompanied by undated proper instruments of assignment duly executed by the applicable Obligor in blank and by such other instruments and documents as Agent may reasonably request. In connection with any delivery of Pledged Collateral after the date hereof to Agent, Borrower shall deliver a Schedule to Agent describing the Pledged Collateral so delivered, which Schedule shall be attached to Schedule 7.4 and made a part hereof; *provided* that failure to deliver any such Schedule hereto or any error in a Schedule so attached shall not affect the validity of the pledge of any Pledged Collateral.

7.4.3 Pledge Related Representations, Warranties and Covenants. Each Obligor hereby represents, warrants and covenants to Agent and the Secured Parties that:

(i) Schedule 7.4 sets forth a true and complete list, with respect to such Obligor, of (other than to the extent constituting (A) Excluded Assets or (B) Equity Interests directly owned by the MLP Entity in any Person other than Borrower, any Subsidiary Guarantor, any Ohio Joint Venture and the Double E Joint Venture) (a) all the Equity Interests owned by such Obligor and the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer thereof represented by the Pledged Equity Interests owned by such Obligor and (b) all debt securities owned by such Obligor, and all promissory notes and other instruments evidencing such debt securities. Schedule 7.4 sets forth all Equity Interests, debt securities and promissory notes required to be pledged hereunder.

(ii) The Pledged Equity Interests and Pledged Debt Securities have been duly and validly authorized and issued by the issuers thereof and (a) in the case of Pledged Equity Interests, are fully paid and nonassessable and (b) in the case of Pledged Debt Securities, are legal, valid and binding obligations of the issuers thereof (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and

subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(iii) Except for the security interests granted hereunder, such Obligor (a) is and, subject to any transfers or dispositions made in compliance with this Agreement, will continue to be the direct owner, beneficially and of record, of the Pledged Collateral indicated on Schedule 7.4 as owned by such Obligor, (b) holds the same free and clear of all Liens (other than the Liens permitted pursuant to Section 10.2.2(j) and other Liens or transfers or dispositions permitted under this Agreement), (c) will make no assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral (other than the Liens permitted pursuant to Section 10.2.2(j) and other Liens or transfers or dispositions permitted under this Agreement) and (d) will defend its title or interest thereto or therein against any and all Liens (other than the Liens permitted pursuant to Section 10.2.2(j) and other Liens or transfers or dispositions permitted under this Agreement), however arising, of all persons whomsoever.

(iv) By virtue of the execution and delivery by such Obligor of this Agreement, when any Pledged Collateral that is represented by a certificate is delivered to Agent (or its gratuitous bailee) in any jurisdiction that has adopted the UCC in accordance with this Agreement, together with duly executed stock powers with respect thereto, Agent will obtain a legal, valid and perfected Lien upon and security interest in such Pledged Collateral under the UCC, as security for the payment and performance of the Obligations.

7.4.4 Registration in Nominee Name; Denominations. Subject to the terms of the Intercreditor Agreement, Agent shall have the right (in its sole and absolute discretion) to hold the Pledged Collateral in its own name as pledgee, in the name of its nominee (as pledgee or as sub-agent) or in the name of the applicable Obligor, endorsed or assigned in blank or in favor of Agent. Each Obligor will promptly give to Agent copies of any notices or other communications received by it with respect to Pledged Collateral registered in the name of such Obligor. Subject to the terms of the Intercreditor Agreement, Agent shall at all times have the right to exchange the certificates representing Pledged Equity Interests for certificates of smaller or larger denominations for any purpose consistent with this Agreement.

7.4.5 Voting Rights; Dividends and Interest.

(i) Subject to the terms of the Intercreditor Agreement, unless and until an Event of Default shall have occurred and be continuing and Agent shall have notified any Obligors that their rights under this Section are being suspended:

(a) Each Obligor shall be entitled to exercise any and all voting and other consensual rights and powers inuring to an owner of Pledged Collateral or any part thereof for any purpose consistent with the terms of this Agreement and the other Loan Documents; provided that such rights and powers shall not be exercised in any manner that could materially and adversely affect the rights inuring to a holder of any Pledged Collateral or the rights and remedies of Agent or any other Secured Party under this Agreement or any other Loan Document or the ability of the Secured Parties to exercise the same.

(b) Agent shall promptly execute and deliver to Obligors, or cause to be executed and delivered to Obligors, all such proxies, powers of attorney and other instruments as Obligors may reasonably request for the purpose of enabling Obligors to

exercise the voting and other consensual rights and powers they are entitled to exercise pursuant to paragraph (a) above.

(c) Each Obligor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Collateral to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of this Agreement, the other Loan Documents and Applicable Law; *provided* that any noncash dividends, interest, principal or other distributions that would constitute Pledged Equity Interests or Pledged Debt Securities, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Collateral or received in exchange for Pledged Collateral or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral and, if received by any Obligor, shall be held in trust for the benefit of Agent and shall be forthwith delivered to Agent upon demand in the same form as so received (with any necessary endorsement).

(ii) Subject to the terms of the Intercreditor Agreement, upon the occurrence and during the continuance of an Event of Default, after Agent shall have notified any Obligors of the suspension of their rights under paragraph (i)(c) of this Section, all rights of any Obligor to dividends, interest, principal or other distributions that such Obligor is authorized to receive pursuant to paragraph (i)(c) of this Section shall cease, and all such rights shall thereupon become vested in Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by any Obligor contrary to the provisions of this Section shall be held in trust for the benefit of Agent and shall be forthwith delivered to Agent upon demand in the same form as so received (with any necessary endorsement). Any and all money and other property paid over to or received by Agent pursuant to the provisions of this paragraph shall be retained by Agent in an account to be established by Agent upon receipt of such money or other property, shall be held as security for the Obligations and shall be applied in accordance with the provisions of Section 5.5. After all Events of Default have been cured or waived, Agent shall promptly repay to Obligors (without interest) all dividends, interest, principal or other distributions that Obligors would otherwise be permitted to retain pursuant to the terms of paragraph (i)(c) of this Section and that remain in such account.

(iii) Subject to the terms of the Intercreditor Agreement, upon the occurrence and during the continuance of an Event of Default, after Agent shall have notified any Obligors of the suspension of their rights under paragraph (i)(a) of this Section, all rights of any Obligor to exercise the voting and other consensual rights and powers it is entitled to exercise pursuant to paragraph (i)(a) of this Section, and the obligations of Agent under paragraph (i)(b) of this Section, shall cease, and all such rights shall thereupon become vested in Agent, which shall have the sole and exclusive right and authority (subject to the Intercreditor Agreement) to exercise such voting and other consensual rights and powers; *provided* that, unless otherwise directed by the Required Lenders, Agent shall have the right from time to, in its sole discretion, notwithstanding the continuance of an Event of Default, to permit any Obligor to exercise such rights and powers.

7.5 Other Collateral

7.5.1 Commercial Tort Claims. Borrower shall promptly notify Agent in writing signed by Borrower if Borrower or any Subsidiary Guarantor has a Commercial Tort Claim (other than a Commercial Tort Claim reasonably estimated to be less than $5,000,000), which writing shall include a summary description of such claim, shall promptly amend Schedule 7.1 to include such claim, and shall take such actions as Agent deems reasonably appropriate to subject such claim to a duly perfected, first priority Lien (subject to Permitted Liens) in favor of Agent.

7.5.2 Certain After-Acquired Collateral. Borrower shall (a) promptly notify Agent if Borrower or any Subsidiary Guarantor obtains an interest in any Deposit Account, Securities Account, Commodity Account, Chattel Paper, Document, Instrument, Intellectual Property, Investment Property or Letter-of-Credit Right (other than, in the case of Letter-of-Credit Rights, where the letters of credit that are the subject of such Letter-of-Credit Rights have a face amount of less than $5,000,000 in the aggregate), and (b) upon request, take such actions as Agent deems reasonably appropriate to effect its perfected, first priority Lien (subject to Permitted Liens) on the Collateral, including obtaining any possession, control agreement or Lien Waiver. If material Collateral is in the possession of a third party (except for Collateral that is in transit or being repaired), Borrower shall use commercially reasonable efforts to obtain an acknowledgment (in form and substance reasonably satisfactory to Agent) from such party that it holds the Collateral for the benefit of Agent.

7.5.3 Titled Compression Units. Within thirty (30) days of any acquisition of any Compression Unit covered by a certificate of title, the applicable Obligor will give Agent written notice of such acquisition, and promptly thereafter, deliver to Agent, upon request, the original of any vehicle title certificate and provide and/or file all other documents or instruments necessary to have the Lien of Agent noted on any such certificate or with the appropriate state office.

7.6 Limitations. The Lien on Collateral granted hereunder is given as security only and shall not subject Agent or any Lender to, or in any way modify, any obligation or liability of Borrower relating to any Collateral. In no event shall any Obligor's grant of a Lien under any Loan Document secure its Excluded Swap Obligations.

7.7 Further Assurances. All Liens granted to Agent under the Loan Documents are for the benefit of Secured Parties. Promptly upon request, Borrower and the Subsidiary Guarantors shall deliver such instruments and agreements, and shall take such actions, as Agent reasonably deems appropriate under Applicable Law to evidence or perfect its Lien on any Collateral, or otherwise to give effect to the intent of this Agreement. Each of Borrower and each Subsidiary Guarantor authorizes Agent to file any financing statement that describes the Collateral as "all assets" or "all personal property" of such Obligor, or words to similar effect, and ratifies any action taken by Agent before the Closing Date to effect or perfect its Lien on any Collateral.

Section 8. COLLATERAL ADMINISTRATION

8.1 Borrowing Base Reports; Availability Reserves.

8.1.1 Borrowing Base Reports. As soon as available and in any event by no later than the twenty-fifth (25th) day of each month, Borrower shall deliver to Agent (and Agent shall promptly deliver same to Lenders) a Borrowing Base Report as of the last Business Day of the immediately preceding month, which shall be accompanied by schedules reporting each of the Borrowing Base components; *provided*, *that* during the continuance of any period commencing on any day that Availability has been less than the Threshold Amount for two (2) consecutive Business Days, and

continuing until Availability has equaled or exceeded, at all times during the preceding thirty (30) consecutive days, the Threshold Amount, Borrower shall, by no later than the last Business Day of each calendar week, deliver a Borrowing Base Report prepared as of the close of business of the prior calendar week; *provided*, *further* that (i) promptly (and in any event within three (3) Business Days) following Borrower or any Subsidiary Guarantor's receipt of Disposition Event Net Proceeds equal to or greater than $15,000,000 and (ii) concurrently with any disposition by Borrower and/or any Subsidiary Guarantors in excess of $15,000,000 of Properties or assets that are included in the Borrowing Base under Section 10.2.6(a), Section 10.2.6(c)(ii), Section 10.2.6(g) or otherwise (other than dispositions to Borrower or any Subsidiary Guarantor), Borrower shall deliver to Agent (and Agent shall promptly deliver same to Lenders) an updated Borrowing Base Report giving effect to the applicable Disposition Event or other disposition. All information (including calculation of Availability) in a Borrowing Base Report shall be made by Borrower and certified by a Senior Officer; provided that the parties hereto agree that (i) with respect to the NOLV Percentage set forth in any Borrowing Base Report, such percentage is determined as provided in the definition of "NOLV Percentage" and is not determined by Borrower and (ii) Borrower makes no representation or warranty regarding the determination or accuracy of the NOLV Percentage or regarding any other determinations or conclusions of an appraiser set forth in an appraisal performed pursuant to Section 10.1.1(b) that is necessary to be included in any Borrowing Base Report. Agent may from time to time adjust such report to the extent any information or calculation does not comply with this Agreement.

8.1.2 Availability Reserve. Agent shall have the right, at any time and from time to time after the Closing Date in its Permitted Discretion to establish, modify or eliminate reserves upon at least five (5) Business Days' prior written notice (which may be by email) to Borrower, which notice shall include a description of such reserve being adjusted or established (during which period Agent shall, if requested, discuss any such reserve or change with Borrower and Borrower may take such action as may be required so that the event, condition or matter that is the basis for such reserve or change no longer exists or exists in a manner that would result in the establishment of a lower reserve or result in a lesser or no change, in each case, in a manner and to the extent reasonably satisfactory to Agent); *provided*, that, in no event shall such prior notice be required for changes to any reserves resulting solely by virtue of mathematical calculations of the amount of the Availability Reserve in accordance with the methodology of calculation previously utilized. Notwithstanding any other provision of this Agreement to the contrary, (i) the amount of any reserve (or change in reserve) shall (A) have a reasonable relationship to the event, condition or other matter that is the basis for such reserve or change and (B) with respect to dilution reserves, be a reasonable quantification of the incremental dilution of the Borrowing Base attributable to such contributing factors and (ii) in no event shall any reserve (or change in reserve) with respect to any component of the Borrowing Base duplicate any reserve or adjustment already expressly accounted for through eligibility criteria set forth in this Agreement. Agent and Lenders shall not be required to make any Loan or issue any Letter of Credit during any five (5) Business Day notice period set forth in this Section if such Loan or Letter of Credit would result in an Overadvance after giving effect to such implementation of, or change in, reserves.

8.2 Accounts.

8.2.1 Records and Schedules of Accounts. Each of Borrower and each Subsidiary Guarantor shall keep accurate and complete records of its Accounts in all material respects, including all payments and collections thereon, and shall submit to Agent sales, collection, reconciliation and other reports in form reasonably satisfactory to Agent, on such periodic basis as Agent may reasonably request. Borrower shall also provide to Agent, as soon as available and in any event by no later than the twenty-fifth (25th) day of each month, a detailed aged trial balance of all Accounts as of the end of the immediately preceding month, specifying each Account's Account Debtor name and address, amount, invoice date and due date, showing any discount, allowance, credit, authorized return or dispute, and

including such proof of delivery, copies of invoices and invoice registers, copies of related documents, repayment histories, status reports and other information as Agent may reasonably request; *provided, that* during the continuance of any period commencing on any day that Availability has been less than the Threshold Amount for two consecutive Business Days, and continuing until Availability has exceeded, at all times during the preceding thirty consecutive days, the Threshold Amount, Borrower shall, no later than the last Business Day of each calendar week, deliver such Accounts information to Agent prepared as of the close of business of the prior calendar week. If Accounts in an aggregate face amount of $7,500,000 or more cease to be Eligible Accounts per month, Borrower shall notify Agent of such occurrence within three (3) Business Days after Borrower has knowledge thereof.

8.2.2 Taxes. If an Account of Borrower or any Subsidiary Guarantor includes a charge for any Taxes, Agent is authorized, in its good faith discretion, to pay the amount thereof to the proper taxing authority for the account of Borrower or Subsidiary Guarantor, as applicable, and to charge Borrower therefor; *provided, that* neither Agent nor Lenders shall be liable for any Taxes that may be due from Borrower or any Subsidiary Guarantor or relate to any Collateral.

8.2.3 Account Verification. Whether or not a Default or Event of Default exists, Agent shall have the right at any time, in the name of Agent, any designee of Agent, Borrower or any Subsidiary Guarantor, to verify the validity, amount or any other matter relating to any Accounts of Borrower or any Subsidiary Guarantor by mail, telephone or otherwise. Borrower and or any Subsidiary Guarantors shall cooperate fully with Agent in an effort to facilitate and promptly conclude any such verification process.

8.2.4 Maintenance of Dominion Account. Each of Borrower and each Subsidiary Guarantor shall maintain Dominion Accounts pursuant to lockbox or other arrangements reasonably acceptable to Agent. Each of Borrower and each Subsidiary Guarantor shall obtain a Deposit Account Control Agreement from each lockbox servicer and Dominion Account bank, establishing Agent's control over and Lien in the lockbox or Dominion Account (which may be exercised by Agent only during a Trigger Period) requiring immediate deposit of all remittances received in the lockbox to a Dominion Account, and waiving offset rights of such servicer or bank, except for customary administrative charges. If a Dominion Account is not maintained with Bank of America, Agent may, during any Trigger Period, require immediate transfer of all funds in such account to a Dominion Account maintained with Bank of America. Agent and Lenders assume no responsibility to Borrower for any lockbox arrangement or Dominion Account, including any claim of accord and satisfaction or release with respect to any Payment Items accepted by any bank.

8.2.5 Proceeds of Collateral. Each of Borrower and each Subsidiary Guarantor shall request in writing and otherwise take all necessary steps to ensure that all payments on Accounts or otherwise relating to Collateral are made directly to an exclusive account of such Obligor which is subject to a Deposit Account Control Agreement and, during a Trigger Period, such funds shall be swept, wired or transferred by ACH on a daily basis into a Dominion Account (or a lockbox relating to a Dominion Account). Each of Borrower and each Subsidiary Guarantor shall request in writing and otherwise take all necessary steps to ensure that all ZBA Accounts of such Obligor sweep on a daily basis to an exclusive account of Borrower or a Subsidiary Guarantor which is subject to a Deposit Account Control Agreement and, during a Trigger Period, will be swept, wired or transferred by ACH on a daily basis into a Dominion Account (or a lockbox relating to a Dominion Account). During a Trigger Period, Agent shall have the right to cause all funds in accounts of Borrower and Subsidiary Guarantors subject to Deposit Account Control Agreements (other than any minimum balances required by the depositary institution) to be swept to a Dominion Account (or a lockbox relating to a Dominion Account), which shall be used to reduce the Obligations. During a Trigger Period, if Borrower or any Subsidiary receives cash or Payment Items with respect to any Collateral, it shall hold same in trust for Agent and promptly (not later than the next

Business Day) deposit same into a Dominion Account. The requirements of this Section 8.2.5 are subject to the post-closing provisions of Section 10.1.13(c), as applicable.

8.3 Equipment.

8.3.1 Records and Schedules of Equipment. Each of Borrower and each Subsidiary Guarantor shall keep accurate and complete records in all material respects of its Equipment included in the Borrowing Base, including kind, quality, quantity, cost, acquisitions and dispositions thereof, and shall submit to Agent, a current schedule thereof in form reasonably satisfactory to Agent as soon as available and in any event by no later than the twenty-fifth (25th) day of each month; *provided*, *that* during the continuance of any period commencing on any day that Availability has been less than the Threshold Amount for two consecutive Business Days, and continuing until Availability has exceeded, at all times during the preceding thirty consecutive days, the Threshold Amount, each of Borrower and each Subsidiary Guarantor shall, no later than the last Business Day of each calendar week, submit such schedule prepared as of the close of business of the prior calendar week. Promptly upon Agent's request, Borrower shall deliver to Agent evidence of Borrower's and Subsidiary Guarantors' ownership or interests in any Equipment included in the Borrowing Base.

8.3.2 Dispositions of Equipment. Each of Borrower and each Subsidiary Guarantor shall not sell, lease or otherwise dispose of any Equipment, without the prior written consent of Agent, other than as permitted pursuant to Section 10.2.6.

8.4 Deposit Accounts, Securities Accounts and Commodity Accounts. Schedule 8.4 lists all Deposit Accounts, including all Dominion Accounts, Securities Accounts and Commodity Accounts maintained by Borrower and any Subsidiary Guarantor. Subject to Section 10.1.13, each of Borrower and each Subsidiary Guarantor shall take all actions necessary to establish Agent's first priority Lien (subject to Permitted Liens) on each Deposit Account, including each Dominion Account, Securities Account and Commodity Account maintained by it (except Excluded Accounts). Except with respect to any Excluded Account of the type described in clause (a) of the definition thereof, each of Borrower and each Subsidiary Guarantor shall be the sole account holder of each Deposit Account, Securities Account and Commodity Account maintained by it and shall not allow any Person (other than Agent and the depository bank) to have control over its Deposit Accounts, Securities Accounts and Commodity Accounts or any Property deposited therein. Borrower shall promptly notify Agent of any opening or closing by Borrower or any Subsidiary Guarantor of a Deposit Account, Securities Account or Commodity Account and, with the consent of Agent, will amend Schedule 8.4 to reflect same. Subject to Section 10.1.13, with respect to all Deposit Accounts, Securities Accounts and Commodity Accounts (other than Excluded Accounts) of Borrower and Subsidiary Guarantors existing on the Closing Date and concurrently with the opening of any new Deposit Account, Securities Account and Commodity Account (other than an Excluded Account) of Borrower or any Subsidiary Guarantor after the Closing Date, the applicable Obligor shall provide Agent with a Deposit Account Control Agreement, Securities Account Control Agreement or Commodity Account Control Agreement, as applicable.

8.5 General Provisions.

8.5.1 Location of Collateral. All tangible items of Collateral, other than Collateral in transit or out for repairs and items of Collateral with an aggregate value not in excess of $2,000,000 for any individual location, shall at all times be kept by Borrower and Subsidiary Guarantors at the business locations set forth in Schedule 8.5.1, except that Borrower and Subsidiary Guarantors may (a) make sales or other dispositions of Collateral in accordance with Section 10.2.6; and (b) move Collateral to another location in the United States, upon five (5) Business Days' (or such lesser period as Agent may agree) prior written notice to Agent (which notice shall be deemed to supplement Schedule 8.5.1).

8.5.2 Insurance of Collateral; Condemnation Proceeds.

(a) Each of Borrower and each Subsidiary Guarantor shall maintain insurance with respect to the Collateral in accordance with Section 10.1.7.

(b) Net Proceeds of any Casualty/Condemnation Event shall be applied in accordance with Section 5.2(b).

8.5.3 Protection of Collateral. All reasonable and documented expenses of protecting, storing, warehousing, insuring, handling, maintaining and shipping any Collateral, all Taxes payable with respect to any Collateral (including any sale thereof), and all other payments required to be made by Agent to any Person to realize upon any Collateral, shall be borne and paid by Borrower and Subsidiary Guarantors. Agent shall not be liable or responsible in any way for the safekeeping of any Collateral, for any loss or damage thereto (except for reasonable care in its custody while Collateral is in Agent's actual possession), for any diminution in the value thereof, or for any act or default of any warehouseman, carrier, forwarding agency or other Person whatsoever, but the same shall be at Borrower's sole risk.

8.5.4 Defense of Title. Each of Borrower and each Subsidiary Guarantor shall defend its title to Collateral and Agent's Liens therein against all Persons, claims and demands, except Permitted Liens.

8.6 Power of Attorney. Each of Borrower and each Subsidiary Guarantor hereby irrevocably constitutes and appoints Agent (and all Persons designated by Agent) as such Obligor's true and lawful attorney (and agent-in-fact) for the purposes provided in this Section. Agent, or Agent's designee, may (in its discretion), without notice and in either its or Borrower's or any Subsidiary Guarantor's name, but at the cost and expense of Borrower:

(a) During any Trigger Period or after the occurrence and during the continuance of an Event of Default, endorse Borrower's or any Subsidiary Guarantor's name on any Payment Item or other proceeds of Collateral (including proceeds of insurance) that come into Agent's possession or control; and

(b) After the occurrence and during the continuance of an Event of Default, except with respect to Excluded Assets, (i) notify any Account Debtors of the assignment of their Accounts, demand and enforce payment of Accounts by legal proceedings or otherwise, and generally exercise any rights and remedies with respect to Accounts; (ii) settle, adjust, modify, compromise, discharge or release any Accounts or other Collateral, or any legal proceedings brought to collect Accounts or Collateral; (iii) sell or assign any Accounts and other Collateral upon such terms, for such amounts and at such times as Agent deems advisable; (iv) collect, liquidate and receive balances in Deposit Accounts, Securities Accounts or Commodity Accounts, and take control, in any manner, of proceeds of Collateral; (v) prepare, file and sign Borrower's or any Subsidiary Guarantor's name to a proof of claim or other document in a bankruptcy of an Account Debtor, or to any notice, assignment or satisfaction of Lien or similar document; (vi) receive, open and dispose of mail addressed to Borrower or any Subsidiary Guarantor, and notify postal authorities to deliver any such mail to an address designated by Agent; (vii) endorse any Chattel Paper, Document, Instrument, bill of lading, or other document or agreement relating to any Accounts, Inventory or other Collateral; (viii) use Borrower's or any Subsidiary Guarantor's stationery and sign its name to verifications of Accounts and notices to Account Debtors; (ix) use information contained in any data processing, electronic or information systems relating to Collateral; (x) make and adjust claims under insurance policies; (xi) take any action as may be necessary or appropriate to obtain payment under any letter of credit, banker's acceptance or other instrument for

which Borrower is a beneficiary; (xii) exercise any voting or other rights relating to Investment Property; and (xiii) take all other actions as Agent reasonably deems appropriate to fulfill Borrower's or any Subsidiary Guarantor's obligations under the Loan Documents.

Section 9. REPRESENTATIONS AND WARRANTIES

9.1 General Representations and Warranties. To induce Agent and Lenders to enter into this Agreement and to make available the Commitments, Loans and Letters of Credit, each of Borrower and, except as otherwise noted below, each Restricted Subsidiary (and, to the extent expressly set forth below, the MLP Entity) represents and warrants that:

9.1.1 Organization and Qualification. Each of Borrower and each Restricted Subsidiary is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Each of Borrower and each Restricted Subsidiary is duly qualified, authorized to do business and in good standing (to the extent that such concept is applicable in the relevant jurisdiction) as a foreign corporation in each jurisdiction where failure to be so qualified could reasonably be expected to have a Material Adverse Effect. Each of Borrower and each Restricted Subsidiary (a) has all requisite power and authority to own its property and assets and to carry on its business as now conducted and (b) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of Borrower, to borrow and otherwise obtain credit hereunder. None of Borrower or any Restricted Subsidiary is an Affected Financial Institution or Covered Entity. The information included in the Beneficial Ownership Certification most recently provided to Agent and each Lender is true and complete in all respects.

9.1.2 Power and Authority. Each Obligor is duly authorized to execute, deliver and perform its Loan Documents. The execution, delivery and performance by each Obligor of the Loan Documents to which it is a party have been duly authorized by all necessary action, and do not (a) require any consent or approval of any holders of Equity Interests of such Obligor, except those already obtained; (b) contravene the Organic Documents of such Obligor; (c) violate any Applicable Law; (d) violate, be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) or to a loss of a material benefit under any indenture, lease, agreement or other instrument to which any Obligor or any Restricted Subsidiary is a party or by which any of them or any of their respective property is or may be bound, where any such conflict, violation, breach or default could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; or (e) result in or require imposition of a Lien (other than a Permitted Lien) on any Property of Borrower or any Restricted Subsidiary.

9.1.3 Enforceability. Each Loan Document, when executed and delivered by the Obligor(s) that are party thereto, is a legal, valid and binding obligation of such Person, enforceable against each such Person in accordance with its terms, except as enforceability may be limited by (a) bankruptcy, insolvency moratorium, reorganization, fraudulent conveyance or other laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (c) implied covenants of good faith and fair dealing.

9.1.4 Capital Structure. Schedule 9.1.4 shows as of the Closing Date for each of Borrower and each Subsidiary, its name, jurisdiction of organization, authorized and issued Equity Interests and holders of its Equity Interests and identifies as of the Closing Date each applicable Subsidiary as a "Guarantor", a "Restricted Subsidiary", an "Unrestricted Subsidiary" and/or a "Material Subsidiary". Except as disclosed on Schedule 9.1.4, in the five years preceding the Closing Date, no

Borrower or Restricted Subsidiary has acquired any substantial assets from any other Person nor been the surviving entity in a merger or combination. Each of Borrower and each Restricted Subsidiary has good title to its Equity Interests in its Subsidiaries, subject only to Agent's Lien and such other Permitted Liens, and all such Equity Interests are duly issued, fully paid and non-assessable. There are no outstanding purchase options, warrants, subscription rights, calls, agreements to issue or sell, convertible interests, phantom rights, powers of attorney or other agreements or commitments of any nature relating to Equity Interests of Borrower or any Restricted Subsidiary, except as set forth on Schedule 9.1.4.

9.1.5 Title to Properties; Priority of Liens. (a) This Section 9.1.5(a) pertains to all Property of Borrower and its Restricted Subsidiaries, other than Real Property (which is specifically addressed below in Section 9.1.5(b)).

(i) Borrower and the Restricted Subsidiaries have good and valid title to all Property (other than Real Property), including all Property (other than Real Property) reflected in any financial statements delivered to Agent or Lenders, subject solely to Permitted Liens and except where the failure to have such title could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Borrower and the Restricted Subsidiaries have maintained, in all material respects and in accordance with normal industry practice, all of the machinery, equipment, vehicles, facilities and other tangible personal property now owned or leased by the Borrower or any Restricted Subsidiary that is necessary to conduct their business as it is now conducted.

(ii) Borrower and the Restricted Subsidiaries have complied with all obligations under all leases to which it is a party, except where the failure to comply could not have a Material Adverse Effect, and all such leases are in full force and effect, except leases in respect of which the failure to be in full force and effect could not reasonably be expected to have a Material Adverse Effect. Borrower and each Restricted Subsidiary enjoy peaceful and undisturbed possession under all such leases, other than leases in respect of which the failure to enjoy peaceful and undisturbed possession could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) This Section 9.1.5(b) pertains to the Real Property of Borrower and its Restricted Subsidiaries.

(i) Schedule 9.1.5(b) lists completely and correctly as of the Closing Date the Real Property that was subject to a Mortgage (as defined in the Prior Credit Agreement) immediately prior to the Closing Date to secure the Obligations under and as defined in the Prior Credit Agreement on which Gathering Stations are located as of the Closing Date.

(ii) Except as set forth on Schedule 9.1.5(d), all Gathering Systems (including all Gathering System Real Property constituting Mortgaged Property) owned, held or leased by any of Borrower or any Subsidiary Guarantor are free and clear of all Liens other than Permitted Real Property Liens.

(iii) The Pipeline Systems are covered by fee deeds, rights of way, easements, leases, servitudes, permits, licenses, or other instruments (collectively, "Rights of Way") in favor of Borrower, the applicable Subsidiary Guarantors or applicable Restricted Subsidiaries, recorded or filed, as applicable and if and to the extent required in accordance with Applicable Law to be so recorded or filed, in the official real property records of the county where the Real Property covered thereby is located or with the office of the applicable Railroad Commission or the applicable Department of Transportation or other Governmental Authority, except where the

failure of the Pipeline Systems to be so covered, or any such documentation to be so recorded or filed, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. Subject to Permitted Real Property Liens and except to the extent the failure would not reasonably be expected to have a Material Adverse Effect, the Rights of Way granted to Borrower, any Subsidiary Guarantor or any Restricted Subsidiary that cover any Pipeline Systems establish a continuous right of way for such Pipeline Systems such that Borrower, the applicable Subsidiary Guarantors or applicable Restricted Subsidiaries are able to construct, operate, and maintain the Pipeline Systems in, over, under, or across the land covered thereby in the same way that a prudent owner and operator would construct, operate, and maintain similar assets.

(iv) Subject to Permitted Real Property Liens and except as set forth in Schedule 9.1.5(d), the Gathering Stations are covered by fee deeds, real property leases, or other instruments (collectively "Deeds") in favor of Borrower and the Subsidiary Guarantors, except to the extent of Gathering Stations on Gathering Station Real Property that is not Material Gathering Station Real Property. Subject to Permitted Real Property Liens and except to the extent the failure would not reasonably be expected to have a Material Adverse Effect, the Deeds do not contain any restrictions that would prevent Borrower and the Subsidiary Guarantors from constructing, operating and maintaining the Gathering Stations in, over, under, and across the land covered thereby in the same way that a prudent owner and operator would construct, operate, and maintain similar assets.

(v) There is no (A) breach or event of default on the part of Borrower, any Subsidiary Guarantor or any Restricted Subsidiary with respect to any Right of Way or Deed granted to Borrower, any other Obligor or any Restricted Subsidiary that covers any portion of the Gathering System, (B) to the knowledge of Borrower or any of the Subsidiary Guarantors, breach or event of default on the part of any other party to any Right of Way or Deed granted to Borrower, any Subsidiary Guarantor or any Restricted Subsidiary that covers any portion of the Gathering System, and (C) event that, with the giving of notice or lapse of time or both, would constitute such breach or event of default on the part of Borrower, any Subsidiary Guarantor or any Restricted Subsidiary with respect to any Right of Way or Deed granted to Borrower, any Subsidiary Guarantor or any Restricted Subsidiary that covers any portion of the Gathering System or, to the knowledge of the Borrower or any of the Subsidiary Guarantors, on the part of any other party thereto, in the case of clauses (A), (B) and (C) above, to the extent any such breach, default or event, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. The Rights of Way and Deeds granted to Borrower, any Subsidiary Guarantor or any Restricted Subsidiary that cover any portion of the Gathering System (to the extent applicable) are in full force and effect in all respects and are valid and enforceable against Borrower, the applicable Subsidiary Guarantor or the applicable Restricted Subsidiary party thereto in accordance with the terms of such Right of Way and Deeds (subject to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent transfer, fraudulent conveyance or similar laws effecting creditors' rights generally and subject, as to enforceability to the effect of general principles of equity) and all rental and other payments due thereunder by Borrower or the other Obligors, as applicable, have been duly paid in accordance with the terms of the Deeds and Rights of Way except, in each case, to the extent that a failure, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(vi) The Pipeline Systems are located within the confines of the Rights of Way granted to Borrower, any Subsidiary Guarantor or any Restricted Subsidiary and do not encroach upon any adjoining property, except to the extent the failure to be so located or any such encroachment would not reasonably be expected to have a Material Adverse Effect. The

Gathering Stations are located within the boundaries of the property affected by the Deeds, leases or other instruments to Borrower, the Subsidiary Guarantors or any Restricted Subsidiaries and do not encroach upon any adjoining property, except to the extent the failure to be so located or any such encroachment would not reasonably be expected to have a Material Adverse Effect. The buildings and improvements owned or leased by Borrower, the Subsidiary Guarantors or any Restricted Subsidiary, and the operation and maintenance thereof, do not (i) contravene any applicable zoning or building law or ordinance or other administrative regulation or (ii) violate any applicable restrictive covenant or any Applicable Law, except to the extent the contravention or violation of which would not reasonably be expected to have a Material Adverse Effect.

(vii) The Properties used or to be used in Borrower's and its Restricted Subsidiaries' Midstream Activities are in good repair, working order, and condition, normal wear and tear excepted, except to the extent the failure would not reasonably be expected to have a Material Adverse Effect. Neither the Properties of Borrower nor any Restricted Subsidiary has been affected, since December 31, 2020, in any adverse manner as a result of any fire, explosion, earthquake, flood, drought, windstorm, accident, strike or other labor disturbance, embargo, requisition or taking of Real Property or cancellation of contracts, permits or concessions by a Governmental Authority, riot, activities of armed forces or acts of God or of any public enemy that would reasonably be expected to have a Material Adverse Effect.

(viii) No eminent domain proceeding or taking has been commenced or, to the knowledge of Borrower or its Restricted Subsidiaries, is contemplated with respect to all or any portion of the Mortgaged Property or portion of the Gathering System, except for that which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(ix) Notwithstanding any provision in any of the Loan Documents to the contrary, in no event is any Building or Manufactured (Mobile) Home owned by Borrower or any Subsidiary Guarantor included in the Collateral and no Building or Manufactured (Mobile) Home shall be encumbered by any Mortgage or other Security Document; *provided*, *that* Borrower and Subsidiary Guarantors shall not, and shall not permit any of their respective Restricted Subsidiaries to, permit to exist any Lien (other than Permitted Liens) on any Building or Manufactured (Mobile) Home.

(x) Neither Borrower nor any Restricted Subsidiary is obligated under any right of first refusal, option or other contractual right to sell, assign or otherwise dispose of any Mortgaged Property or any interest therein, except as set forth on Schedule 9.1.5(d) or permitted under Section 10.2.2 or Section 10.2.6.

(xi) The Mortgages executed and delivered on or after the Closing Date pursuant to Section 10.1.9, Section 10.1.13 or otherwise shall be effective to create in favor of Agent (for the benefit of the Secured Parties) a legal, valid and enforceable security interest on all of Borrower's and the Subsidiary Guarantors' right, title and interest in and to the Mortgaged Property thereunder and the proceeds thereof, and when such Mortgages are filed or recorded in the proper Real Property filing or recording offices, Agent (for the benefit of the Secured Parties) shall have a fully perfected first priority Lien on, and security interest in, all right, title and interest of Borrower and the Subsidiary Guarantors in such Mortgaged Property and, to the extent applicable, subject to Section 9-315 of the UCC, the proceeds thereof, in each case prior and superior in right to any other Person, other than with respect to Permitted Real Property Liens.

9.1.6 Accounts. Agent may rely, in determining which Accounts are Eligible Accounts or Eligible Unbilled Accounts, on all statements and representations made by Obligors with respect thereto. Each of Borrower and each Subsidiary Guarantor warrant, with respect to each Account shown as an Eligible Account or Eligible Unbilled Account in a Borrowing Base Report, that:

(a) it is genuine and in all respects what it purports to be;

(b) it arises out of a completed, bona fide sale and delivery of goods or rendition of services in the ordinary course of business, and substantially in accordance with any purchase order, contract or other document relating thereto;

(c) it is for a sum certain, maturing as stated in the applicable invoice (except in the case of Eligible Unbilled Accounts), a copy of which has been furnished or is available to Agent on request;

(d) it is not subject to any offset, Lien (other than Agent's Lien and the Liens in favor of the noteholders under the Senior Secured Notes permitted by Sections 10.2.2(b) and 10.2.2(j), respectively), deduction, defense, dispute, counterclaim or other adverse condition except as arising in the ordinary course of business and disclosed to Agent; and it is absolutely owing by the Account Debtor, without contingency of any kind;

(e) no purchase order, agreement, document or Applicable Law restricts assignment of the Account to Agent (regardless of whether, under the UCC, the restriction is ineffective), and the applicable Obligor is the sole payee or remittance party shown on the invoice;

(f) no extension, compromise, settlement, modification, credit, deduction or return has been authorized or is in process with respect to the Account, except discounts or allowances granted in the ordinary course of business for prompt payment that are reflected on the face of the invoice related thereto and in the reports submitted to Agent hereunder; and

(g) to the best of Obligors' knowledge, (i) there are no facts or circumstances that are reasonably likely to impair the enforceability or collectability of such Account; (ii) the Account Debtor had the capacity to contract when the Account arose, continues to meet the applicable Obligor's customary credit standards, is Solvent, is not contemplating or subject to an Insolvency Proceeding, and has not failed, or suspended or ceased doing business; and (iii) there are no proceedings or actions threatened or pending against any Account Debtor that could reasonably be expected to have a material adverse effect on the Account Debtor's financial condition.

9.1.7 Financial Statements. There has heretofore been furnished to the Lenders the following (and the following representations and warranties are made with respect thereto):

(a) the audited balance sheet as of December 31, 2020 and the related audited statements of operations and retained earnings, comprehensive income and cash flows of the MLP Entity for the year ended December 31, 2020, which were prepared in accordance with GAAP applied not only during such periods but also as compared to the periods covered by the financial statements referred to in paragraph (b) of this Section 9.1.7 (except as may be indicated in the notes thereto) and fairly present the financial position of the MLP Entity as of the dates thereof and its consolidated results of operations and cash flows for the period then ended; and

(b) the pro forma consolidated balance sheet of the MLP Entity as of March 31, 2021, prepared giving effect to the Transactions as if the Transactions had occurred on such date, which

such balance sheet (i) was prepared in good faith based on assumptions that are believed by the MLP Entity to be reasonable as of the Closing Date (it being understood that such assumptions are based on good faith estimates with respect to certain items and that the actual amounts of such items on the Closing Date is subject to variation), (ii) accurately reflects all adjustments necessary to give effect to the Transactions and (iii) presents fairly, in all material respects, the pro forma financial position of the MLP Entity as of March 31, 2021, as if the Transactions had occurred on such date.

9.1.8 Taxes. Except as set forth on Schedule 9.1.8, each of Borrower and each Restricted Subsidiary (i) has timely filed or caused to be timely filed all federal, state and local Tax returns and other reports that it is required by Applicable Law to file and each such Tax return is complete and accurate in all respects, and (ii) has timely paid or caused to be timely paid all Taxes imposed upon it, its income and its Properties that are due and payable and all other Taxes or assessments, except in each case referred to in clauses (i) or (ii) above, to the extent being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP or where the failure to comply would not reasonably be expected to cause a Material Adverse Effect. Borrower knows of no pending investigation of Borrower or any Restricted Subsidiary by any taxing authority or any pending but unassessed material Tax liability of Borrower or any Restricted Subsidiary (other than any Taxes incurred in the ordinary course of business).

9.1.9 Governmental Approvals. Each of Borrower and each Restricted Subsidiary has, is in compliance with, and is in good standing with respect to, all Governmental Approvals necessary (a) for the operation of its business as presently conducted, except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and (b) to own, lease and operate its Properties except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. All necessary import, export or other licenses, permits or certificates for the import or handling of any goods or other Collateral have been procured and are in effect, and Borrower and Restricted Subsidiaries have complied with all foreign and domestic laws with respect to the shipment and importation of any goods or Collateral, except where noncompliance could not reasonably be expected to have a Material Adverse Effect. No Governmental Approval is or will be required in connection with the Transactions except for (i) the filing of UCC financing statements, (ii) filings with the United States Patent and Trademark Office and the United States Copyright Office or, with respect to intellectual property which is the subject of registration or application for registration outside the United States, such applicable patent, trademark or copyright office or other intellectual property authority, (iii) recordation of the Mortgages and (iv) such Governmental Approvals (A) that have been made or obtained and are in full force and effect, (B) as are listed on Schedule 9.1.9 or (C) the failure to obtain which could not reasonably be expected to have a Material Adverse Effect.

9.1.10 Compliance with Laws. Excluding consideration of Environmental Laws, which are separately addressed in Section 9.1.12, and ERISA, which is separately addressed in Section 9.1.16, Borrower and each Restricted Subsidiary has duly complied, and its Properties and business operations are in compliance, with all Applicable Law (including, without limitation, all regulations of FERC and all Public Utility Commission of Texas regulations, Railroad Commission of Texas regulations, Colorado Public Utilities Commission regulations, Colorado Department of Natural Resources regulations, Colorado Oil and Gas Conservation Commission regulations, zoning, building, ordinance, code or approval or any building permit), except where noncompliance could not reasonably be expected to have a Material Adverse Effect. There have been no citations, notices or orders of noncompliance issued to Borrower or any Restricted Subsidiary under any Applicable Law that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. No Inventory has been produced in violation of the FLSA, except as could not reasonably be expected to have a Material Adverse Effect. Neither the Borrower nor any Restricted Subsidiary is subject to regulation "as a natural-gas company" under the Natural Gas Act. None of the Lenders, Agent and arrangers, solely by virtue of the execution,

delivery and performance of this Agreement or the other Loan Documents, or consummation of the Transactions contemplated hereby and thereby, shall be or become: (i) a "natural-gas company" or subject to regulation under the Natural Gas Act or (ii) subject to regulation under the laws of any state with respect to public utilities.

9.1.11 Intellectual Property. Each of Borrower and each Restricted Subsidiary owns or has the lawful right to use all Intellectual Property reasonably necessary for the present conduct of its business, without any known conflict with any rights of others and free from any burdensome restrictions, except where such conflicts and restrictions could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. There is no pending or, to Borrower's or any Restricted Subsidiary's knowledge, threatened Intellectual Property Claim with respect to Borrower, any Restricted Subsidiary or any of their Property (including any Intellectual Property) that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Except as disclosed on Schedule 9.1.11, as of the Closing Date none of Borrower or any Restricted Subsidiary pays or owes any royalty or other compensation to any Person with respect to any Intellectual Property. All Intellectual Property owned, used or licensed by, or otherwise subject to any interests of, Borrower or any Restricted Subsidiary as of the Closing Date is shown on Schedule 9.1.11.

9.1.12 Compliance with Environmental Laws. Except as set forth on Schedule 9.1.12 or for matters that could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (i) no Environmental Claim or penalty has been received or incurred by Borrower or any of its Restricted Subsidiaries, and there are no judicial, administrative or other actions, suits or proceedings pending or, to the knowledge of any of Borrower or any Restricted Subsidiary, threatened against Borrower or any of its Restricted Subsidiaries which allege a violation of or liability under any Environmental Laws, in each case relating to Borrower or any of its Restricted Subsidiaries, (ii) each of Borrower and each of its Restricted Subsidiaries has obtained, and maintains in full force and effect, all permits, registrations and licenses to the extent necessary for the conduct of its businesses and operations as currently conducted, including for the construction of all pipelines and facilities, (iii) each of Borrower and each of its Restricted Subsidiaries is and has been in compliance with all applicable Environmental Laws, including the terms and conditions of permits, registrations and licenses required under applicable Environmental Laws, (iv) none of Borrower or any of its Restricted Subsidiaries is conducting, funding or responsible for any investigation, remediation, remedial action or cleanup of any Release or threatened Release of Hazardous Materials, (v) there has been no Release or threatened Release of Hazardous Materials at any property currently or, to the knowledge of any of Borrower or any of its Restricted Subsidiaries, formerly owned, operated or leased by Borrower or any of its Restricted Subsidiaries that would reasonably be expected to give rise to any liability of Borrower or any of its Restricted Subsidiaries under any Environmental Laws or Environmental Claim against Borrower or any of its Restricted Subsidiaries, and no Hazardous Material has been generated, owned or controlled by Borrower or any of its Restricted Subsidiaries and transported for disposal to or Released at any location in a manner that would reasonably be expected to give rise to any liability of Borrower or any of its Restricted Subsidiaries under any Environmental Laws or Environmental Claim against Borrower or any of its Subsidiaries, (vi) none of Borrower or any of its Restricted Subsidiaries has entered into any agreement or contract to assume, guarantee or indemnify a third party for any Environmental Claims, and (vii) there are not currently and there have not been any underground storage tanks owned or operated by Borrower or any of its Restricted Subsidiaries or, to the knowledge of any of Borrower and each Restricted Subsidiary, present or located on Borrower's or any such Restricted Subsidiaries' Real Property. Borrower and each of its Restricted Subsidiaries have made available to the Agent prior to the date hereof all environmental audits, assessment reports and other material environmental documents in its possession or control with respect to the operations of, or any Real Property owned, operated or leased by, Borrower and its Restricted Subsidiaries, other than such audits, assessment reports and other environmental documents not containing information that would reasonably be expected to result in any material Environmental Claims

or liability to Borrower and its Restricted Subsidiaries, taken as a whole. Representations and warranties of Borrower or any of its Restricted Subsidiaries with respect to environmental matters are limited to those in this Section 9.1.12 unless expressly stated.

9.1.13 Material Contracts. Other than as set forth on Schedule 9.1.13, as of the Closing Date there are no Material Contracts. Each Material Contract, including each Gathering Agreement, is in full force and effect, except as would not reasonably be expected to have a Material Adverse Effect. None of Borrower or any Restricted Subsidiary is in default, and, to the knowledge of Borrower, no event or circumstance has occurred or exists that with the passage of time or giving of notice would constitute a default, under any Material Contract or in the payment of any Borrowed Money, in each case, except for any such default, event of circumstance that would not reasonably be expected to result in a Material Adverse Effect. There is no basis upon which any party (other than Borrower or its Restricted Subsidiaries) could terminate a Material Contract prior to its scheduled termination date, except for any such termination that would not reasonably be expected to result in a Material Adverse Effect.

9.1.14 Litigation. Except as set forth on Schedule 9.1.14, there are no actions, suits, investigations or proceedings at law or in equity or by or on behalf of any Governmental Authority or in arbitration now pending against, or, to the knowledge of Borrower, threatened against or affecting, Borrower or any of its Restricted Subsidiaries or any business, property or rights of any such Person (a) as of the Closing Date, that involve any Loan Document or the Transactions or (b) that individually or in the aggregate could reasonably be expected to have a Material Adverse Effect or which could reasonably be expected, individually or in the aggregate, to materially adversely affect the performance of any Loan Document or the Transactions. Except as shown on such Schedule 9.1.14 as of the Closing Date, none of Borrower or any Restricted Subsidiary has a Commercial Tort Claim (other than, as long as no Default or Event of Default exists, a Commercial Tort Claim reasonably estimated to be less than $5,000,000). To Borrower's knowledge, there are no outstanding judgments against the Borrower or any Restricted Subsidiary that individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

9.1.15 No Defaults. No event or circumstance has occurred or exists that constitutes a Default or Event of Default.

9.1.16 ERISA. Except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) each Plan is in compliance with all applicable provisions of and has been administered in compliance with all applicable provisions of ERISA and the Code (and the regulations and published interpretations thereunder), (ii) the value of the assets of each Plan of Borrower, and each Subsidiary of Borrower and the ERISA Affiliates equals or exceeds the present value of all benefit liabilities under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) as of the last annual valuation date applicable thereto, and the value of the assets of all Plans equals or exceeds the present value of all benefit liabilities of all Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) as of the last annual valuation dates applicable thereto and (iii) no ERISA Event has occurred or is reasonably expected to occur.

(b) Except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, any foreign pension schemes sponsored or maintained by Borrower and each of its Subsidiaries or to which Borrower or any of its Subsidiaries may have any liability are maintained in accordance with the requirements of applicable foreign law and the value of the assets of each such foreign pension scheme equals or exceeds the present value of all benefit liabilities under each such foreign pension scheme.

9.1.17 Labor Matters. There are no strikes pending or threatened against Borrower or any of its Restricted Subsidiaries that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. The hours worked and payments made to employees of Borrower and its Restricted Subsidiaries have not been in violation in any material respect of the Fair Labor Standards Act or any other applicable law dealing with such matters. All material payments due from Borrower or any of its Restricted Subsidiaries or for which any claim may be made against Borrower or any of its Restricted Subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of Borrower or such Restricted Subsidiary to the extent required by GAAP. Consummation of the Transactions will not give rise to a right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which Borrower or any of its Restricted Subsidiaries (or any predecessor) is a party or by which Borrower or any of its Restricted Subsidiaries (or any predecessor) is bound, other than collective bargaining agreements that, individually or in the aggregate, are not material to the Borrower and its Restricted Subsidiaries, taken as a whole.

9.1.18 Solvency. Immediately after giving effect to the Transactions, (i) the fair value of the assets (for the avoidance of doubt, calculated to include goodwill and other intangibles) of Borrower and its Restricted Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of Borrower and its Restricted Subsidiaries on a consolidated basis; (ii) the present fair saleable value of the property of Borrower and its Restricted Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of Borrower and its Restricted Subsidiaries on a consolidated basis, on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) Borrower and its Restricted Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) Borrower and its Restricted Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date.

(b) Borrower does not intend to, and does not believe that it or any of its Restricted Subsidiaries will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing and amounts of cash to be received by it or any such Restricted Subsidiaries and the timing and amounts of cash to be payable on or in respect of its Debt or the Debt of any such Restricted Subsidiaries.

9.1.19 [reserved].

9.1.20 Investment Company Act. None of Borrower or any Restricted Subsidiary is an "investment company" or "person directly or indirectly controlled by or acting on behalf of an investment company" within the meaning of, or subject to regulation under, the Investment Company Act of 1940.

9.1.21 Margin Stock. None of Borrower or any Restricted Subsidiary is engaged, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No Loan proceeds or Letters of Credit will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, (a) to purchase or carry, or to reduce or refinance any Debt incurred to purchase or carry, or to extend credit to others for the purpose of purchasing or carrying, any Margin Stock or for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Federal Reserve Board of Governors, including by Regulations T, U or X of the Federal Reserve Board of Governors.

9.1.22 OFAC; Anti-Corruption Laws. None of Borrower nor any of its Subsidiaries, nor to the knowledge of Borrower, any director, officer, agent, employee, affiliate or representative of

Borrower or any of its Subsidiaries, has taken any action, directly or indirectly, that would result in a material violation by such Persons of the FCPA, including without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other Property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA, and Borrower and its Subsidiaries have conducted their business in material compliance with the FCPA. None of (i) Borrower, its Subsidiaries or any of their respective Subsidiaries or, to the knowledge of Borrower or its Subsidiaries, any of their respective directors, officers or employees, or (ii) to the knowledge of the Borrower or its Subsidiaries, any agent or Affiliate of the Borrower or any of its Subsidiaries which agent or Affiliate will act in any capacity in connection with or benefit from the credit facility established hereby, is or is owned or controlled by any individual or entity that is currently the target of any Sanction or is located, organized or resident in a Designated Jurisdiction. Neither Borrower nor any Restricted Subsidiary nor, to Borrower's knowledge, any Affiliate of the foregoing is in violation of any laws relating to terrorism or money laundering, including Executive Order No. 13224 on Terrorist Financing, effective September 23, 2001, and the Patriot Act.

9.1.23 Insurance. Schedule 9.1.23 sets forth a true, complete and correct description of all material insurance maintained by or on behalf of Borrower and the Restricted Subsidiaries as of the Closing Date. As of the Closing Date, such insurance is in full force and effect. Borrower believes that the insurance maintained by or on behalf of it and the Restricted Subsidiaries is adequate.

9.1.24 Status as Senior Debt; Perfection of Security Interests. The Obligations shall rank at least pari passu in payment with any other senior Debt or securities of Borrower and each Subsidiary Guarantor and shall constitute senior indebtedness of Borrower and each Subsidiary Guarantor under and as defined in any documentation documenting any junior indebtedness of Borrower and each Subsidiary Guarantor. Each Security Document delivered pursuant to Sections 6.1, 8.4, 10.1.9 and 10.1.13 will, upon execution and delivery thereof, be effective to create in favor of the Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. In the case of the certificated Pledged Collateral described in the Collateral Agreement, when stock certificates representing such Pledged Collateral are delivered to the Agent, and in the case of the other Collateral described in the Collateral Agreement, when financing statements and other filings specified therein in appropriate form are filed in the offices specified therein, the Lien created by the Collateral Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Borrower and each Subsidiary Guarantor in such Collateral and the proceeds thereof to the extent perfection can be obtained by filing financing statements, making such other filings specified therein or by possession, as security for the Obligations. In each case of the security interests in favor of Agent, for the benefit of the Secured Parties, described in the preceding sentences, such security interests are prior and superior in right to any other Person, subject, in the case of Pledged Collateral, to Liens that have priority by operation of law; in the case of Mortgaged Property, to Permitted Real Property Liens; and in the case of other Collateral (except Pledged Collateral and Mortgaged Property), to Liens permitted by Section 10.2.2.

9.1.25 Use of Proceeds. Borrower will use the proceeds of the Loans and Letters of Credit in accordance with Section 2.1.3.

9.2 Complete Disclosure. All written information (other than the Projections, estimates and information of a general economic nature) (the "Information") concerning any one or more of Borrower, its Restricted Subsidiaries, the Transactions or any other transactions contemplated hereby, included in Borrower's Presentation or otherwise, prepared by or on behalf of Borrower or any of its Affiliates in connection with this Agreement, any other Loan Document or any transaction contemplated hereby, when

taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Agent, arrangers, each Issuing Bank or the Lenders and as of the Closing Date, and did not contain any untrue statement of a material fact as of any such date or omit to state any material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements were made.

(b) (i) The Projections prepared by or on behalf of Borrower or any of its representatives and that have been made available to Agent, arranger, Issuing Bank or Lender in connection with this Agreement, the Transactions or the other transactions contemplated hereby (A) have been prepared in good faith based upon assumptions believed by Borrower to be reasonable as of the Closing Date, and (B) as of the Closing Date, have not been modified in any material respect by Borrower. (ii) Any other projections prepared by or on behalf of Borrower or any of its representatives and that will be made available to any Agent, arrangers, Issuing Bank or Lender in connection with this Agreement, the Transactions or the other transactions contemplated hereby shall be prepared in good faith based upon assumptions believed by Borrower to be reasonable as of the date thereof, as of the date such projections were furnished to the Agent, arrangers, Issuing Banks or Lenders. Without limiting this Section 9.2(b), the parties hereto agree and acknowledge that the assumptions reflected in the Projections and projections described in this Section 9.2(b) may or may not prove to be correct.

Section 10. COVENANTS AND CONTINUING AGREEMENTS

10.1 **Affirmative Covenants**. Until Full Payment of the Obligations, Borrower shall, and shall cause each Restricted Subsidiary (and, to the extent expressly set forth below, other applicable Subsidiaries) to:

10.1.1 Inspections; Appraisals.

(a) Permit Agent from time to time, subject to reasonable notice (unless an Event of Default exists) and normal business hours, to visit and inspect the Properties of Borrower or any Restricted Subsidiary, inspect, audit and make extracts from Borrower's or any Restricted Subsidiary's books and records, and discuss with its officers, employees, agents, advisors and independent accountants (provided that representatives of the Borrower shall be permitted to be present at any discussion with the independent accountants) Borrower's or any Restricted Subsidiary's business, financial condition, assets, prospects and results of operations. Lenders may participate in any such visit or inspection, at their own expense. Secured Parties shall have no duty to any Obligor to make any inspection, nor to share any results of any inspection or report with any Obligor. Upon Borrower's reasonable request, Agent shall provide Borrower with the results of any appraisals it obtains pursuant to Section 10.1.1(b) in respect of Borrower's or any Subsidiary Guarantor's properties or assets subject to Agent's right to redact portions of such appraisals in its Permitted Discretion. Each of Borrower and each Subsidiary Guarantor acknowledges that all inspections, appraisals and reports are prepared by or on behalf of Agent and Lenders for their purposes, and Borrower and Subsidiary Guarantors shall not be entitled to rely upon them. Borrower and its Restricted Subsidiaries may place reasonable limits on access to information, the disclosure of which is subject to attorney-client or attorney work product privileges and neither Borrower nor any Restricted Subsidiary shall be required to disclose any trade secrets. Notwithstanding the foregoing, appraisals and field examinations shall be governed solely by Section 10.1.1(b).

(b) Reimburse Agent for all its charges, costs and expenses in connection with, and permit Agent to conduct, (i) examinations of Borrower's and its Restricted Subsidiaries' books and records or any other financial or Collateral matters as Agent deems appropriate, up to one time per calendar year; and (ii) appraisals of Equipment and Real Property, up to one time per calendar year; *provided, that* if (1) Availability for more than five (5) consecutive Business Days is less than the

Additional Examination Threshold Amount, Borrower shall reimburse Agent for all charges, costs and expenses associated with up to two examinations and two appraisals in such year *provided* that, if Availability is less than the Additional Examination Threshold Amount but greater than or equal to 15% of the aggregate Commitments then in effect, then the determination of whether to perform the second examination and the second appraisal shall be in Agent's sole discretion (it being understood that, in such case, Agent shall not request any such second examination or second appraisal prior to the six-month anniversary of the Closing Date) and (2) an examination or appraisal is initiated during an Event of Default, all charges, costs and expenses relating thereto shall be reimbursed by Borrower without regard to such limits. Borrower shall pay Agent's then standard charges for examination activities, including charges for its internal examination and appraisal groups, as well as the charges of any third party used for such purposes. No Borrowing Base calculation shall include Collateral acquired in a Permitted Business Acquisition or otherwise outside the ordinary course of business until completion of applicable field examinations and appraisals (which shall not be included in the limits provided above) satisfactory to Agent.

10.1.2 Financial and Other Information. Furnish to Agent (which will promptly furnish such information to Lenders):

(a) within 120 days after the end of each Fiscal Year, the MLP Entity's Form 10-K in respect of such Fiscal Year, as filed with the SEC, or, if the MLP Entity is no longer a public company or, if at any time, the MLP Entity has any direct operating Subsidiary other than Borrower, a consolidated balance sheet and related statements of operations, cash flows and owners' equity showing the financial position of (i) Borrower and its Restricted Subsidiaries on a consolidated basis and (ii) the Ohio Joint Ventures, in each case, as of the close of such Fiscal Year and the consolidated results of its operations during such year and setting forth in comparative form the corresponding figures for the prior Fiscal Year, all audited by independent accountants of recognized national standing reasonably acceptable to Agent and accompanied by an opinion of such accountants (which shall not be qualified in any material respect) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of Borrower and its Restricted Subsidiaries on a consolidated basis in accordance with GAAP or the financial position and results of operations of the Ohio Joint Ventures, as applicable.

(b) within 60 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, the MLP Entity's Form 10-Q in respect of such Fiscal Quarter, as filed with the SEC, or, if the MLP Entity is no longer a public company or, if at any time, the MLP Entity has any direct operating Subsidiary other than Borrower, an unaudited consolidated balance sheet and related statements of operations and cash flows showing the financial position of (i) Borrower and its Restricted Subsidiaries on a consolidated basis and (ii) the Ohio Joint Ventures, in each case, as of the close of such Fiscal Quarter and the consolidated results of its operations during such Fiscal Quarter and the then-elapsed portion of the Fiscal Year and setting forth in comparative form the corresponding figures for the corresponding periods of the prior Fiscal Year, all certified by a Financial Officer, on behalf of Borrower, to the best of Borrower's knowledge, as fairly presenting, in all material respects, the financial position and results of operations of Borrower and its Restricted Subsidiaries on a consolidated basis in accordance with GAAP or the financial position and results of operations of the Ohio Joint Ventures, as applicable (in each case, subject to normal year-end audit adjustments and the absence of footnotes);

(c) concurrently with delivery of financial statements under clauses (a) and (b) above, a certificate of a Senior Officer of Borrower (A) certifying (in the case of such certificate delivered concurrently with the delivery of financial statements under clause (b) above, to the best of Borrower's knowledge) that no Event of Default or Default has occurred or, if an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed

to be taken with respect thereto, and (B) setting forth a computation of the Financial Performance Covenants in detail reasonably satisfactory to Agent;

(d) promptly after the same have been filed, notice that all periodic and other available reports, proxy statements and other materials have been filed by the MLP Entity (with respect to Borrower or any Restricted Subsidiary), Borrower or any Restricted Subsidiary with the SEC, or distributed to its public stockholders generally, if and as applicable;

(e) (i) concurrently with the delivery of financial statements under Section 10.1.2(a) or (ii) upon the consummation of (A) any Permitted Business Acquisition, (B) any Investment in a joint venture (including an Ohio Joint Venture or the Double E Joint Venture) permitted by Section 10.2.5, (C) the acquisition of any Restricted Subsidiaries or any Person becoming a Restricted Subsidiary and (D) any other Investment (to the extent that such Investment would result in a change to the Perfection Certificate), in the case of each of the foregoing clauses (ii)(A), (ii)(B), (ii)(C) and (ii)(D), if the aggregate consideration for such transaction exceeds $25,000,000, an updated Perfection Certificate reflecting all changes since the date of the information most recently received regarding such entity, pursuant to Section 6.1(b) or this paragraph (e);

(f) promptly, a copy of all reports submitted to the board of directors or equivalent governing body (or any committee thereof) of the General Partner, Borrower or any Restricted Subsidiary in connection with any material interim or special audit made by independent accountants of the books of Borrower or any Restricted Subsidiary;

(g) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of Borrower or any Restricted Subsidiary, or compliance with the terms of any Loan Document, or such consolidating financial statements, as in each case Agent may reasonably request (for itself or on behalf of any Lender);

(h) promptly upon request by Agent, copies of: (i) each Schedule SB (Single-Employer Defined Benefit Plan Actuarial Information) to the annual report (Form 5500 Series) filed with the Internal Revenue Service or other Governmental Authority with respect to a Plan; (ii) the most recent actuarial valuation report for any Plan; (iii) all notices received from a Multiemployer Plan sponsor or a Plan sponsor or any governmental agency concerning an ERISA Event; and (iv) such other documents or governmental reports or filings relating to any Plan or Multiemployer Plan as Agent shall reasonably request;

(i) no later than 60 days following the first day of each Fiscal Year of Borrower, a copy of the annual budget for such Fiscal Year, in form and substance reasonably satisfactory to Agent;

(j) promptly, and in any event within five Business Days of Borrower obtaining knowledge of (i) any loss, destruction, casualty or other insured damage to or (ii) any taking under power of eminent domain or by condemnation or similar proceeding of any Property of Borrower or any Restricted Subsidiary, that individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, Borrower shall notify the Agent, providing reasonable details of such occurrence;

(k) promptly, and in any event within thirty days of Borrower or any Subsidiary Guarantor executing any Material Contract (other than a Material Contract existing on the Closing Date) and any material amendment, supplement or other modification to any other Material Contract, copies of such new Material Contract, amendment, supplement or other modification (it being understood that this

clause (k) in no way expands or otherwise modifies the limitation set forth in Section 10.2.10 with respect to amendments and other modifications to Gathering Agreements or other Material Contracts);

(l) concurrently with the delivery of the financial statements under Section 10.1.2(a), a certificate executed by a Senior Officer of Borrower certifying that as of December 31 of the preceding calendar year not less than a substantial majority (as mutually agreed by Borrower and the Agent each acting reasonably and in good faith) of the value (including the net book value of improvements owned by Borrower or any Subsidiary Guarantor and located thereon or thereunder) of the Gathering System Real Property is subject to the Lien of the Mortgage;

(m) at any time that any of the consolidated Subsidiaries of Borrower are not consolidated Restricted Subsidiaries, concurrently with the delivery of the financial statements under Section 10.1.2(a) and Section 10.1.2(b), either (i) a certificate setting forth consolidating information that summarizes in reasonable detail the differences between the information that relating to Borrower and its consolidated Restricted Subsidiaries, on the one hand, and all consolidated Unrestricted Subsidiaries, on the other hand, which consolidating information shall be certified by a Financial Officer of the Borrower as having been fairly presented in all material respects or (ii) standalone financial statements for such Unrestricted Subsidiaries (whether individually for each Unrestricted Subsidiary or consolidated for groups of Unrestricted Subsidiaries, as applicable); and

(n) at Agent's reasonable request, a listing of each of Borrower's and each Subsidiary Guarantor's trade payables, specifying the trade creditor and balance due, and a detailed trade payable aging, all in form reasonably satisfactory to Agent.

Documents required to be delivered pursuant to Section 10.1.2(k) (to the extent any such documents are included in materials otherwise filed with the SEC) shall be deemed to have been delivered on the earlier of (i) the date on which the MLP Entity posts such documents, or provides a link thereto on the MLP Entity's website on the Internet or at http://www.sec.gov or (ii) the date on which such documents are posted on the MLP Entity's behalf on an Internet or intranet website, if any, to which each Lender and Agent have access (whether a commercial, third-party website or whether sponsored by Agent); *provided* that: (A) the MLP Entity shall deliver electronic or paper copies of such documents to Agent if requested and (B) the MLP Entity shall notify (which may be by facsimile or electronic mail) Agent of the posting of any such documents and provide to Agent electronic versions (i.e., soft copies) of such documents. Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event Agent shall have no responsibility to monitor compliance by the MLP Entity with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

10.1.3 Notices. Furnish to Agent (which will promptly furnish such information to the Lenders) written notice of the following promptly after any Senior Officer of Borrower or any Restricted Subsidiary obtains knowledge thereof:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or written notice of intention of any Person to file or commence, or any material development in any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against Borrower or any Restricted Subsidiary, with respect to which there is a reasonable probability of adverse determination and which, if adversely determined, could reasonably be expected to have a Material Adverse Effect;

(c) any other development specific to Borrower or any Restricted Subsidiary that is not a matter of general public knowledge and that has had, or could reasonably be expected to have, a Material Adverse Effect; and

(d) the occurrence of any ERISA Event that, together with all other ERISA Events that have occurred, could reasonably be expected to have a Material Adverse Effect.

10.1.4 Landlord and Storage Agreements. Upon Agent's request, and subject to any applicable confidentiality restrictions, (i) provide Agent with copies of all existing agreements, and (ii) promptly after execution thereof provide Agent with copies of all future agreements, in the case of each of clauses (i) and (ii), between an Obligor and any landlord, warehouseman, processor, shipper, bailee or other Person that owns any premises at which any material Collateral that is included in the Borrowing Base may be kept or that otherwise may possess or handle any material Collateral that is included in the Borrowing Base.

10.1.5 Compliance with Laws.

(a) Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its Property, whether now in effect or hereafter enacted, except, other than with respect to Sanctions, where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect; *provided*, *that* this Section 10.1.5(a) shall not apply to Environmental Laws, which are the subject of Section 10.1.5(b), or to laws related to Taxes, which are the subject of Section 10.1.6.

(b) Comply, cause all of the Restricted Subsidiaries to comply, and make commercially reasonable efforts to cause all lessees and other Persons occupying its properties to comply, with all Environmental Laws applicable to its business, operations and properties; obtain and maintain in full force and effect all authorizations, registrations, licenses and permits required pursuant to Environmental Law for its business, operations and properties; and perform any investigation, remedial action or cleanup required pursuant to the Release of any Hazardous Materials as required pursuant to Environmental Laws, except, in each case with respect to this Section 10.1.5(b), to the extent the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

10.1.6 Taxes; Payment of Obligations; Material Contracts. Pay and discharge promptly when due all Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default, as well as all lawful claims for labor, materials and supplies or otherwise that, if unpaid, might give rise to a Lien upon such properties or any part thereof (other than with respect to Liens permitted pursuant to Section 10.2.2), unless such Tax, assessment, charge, levy or claim is being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP or where the failure to pay, discharge or otherwise satisfy such obligation would not reasonably be expected to have a Material Adverse Effect.

(b) With respect to payment obligations in any contract or agreement, pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature that by law have become or might become a Lien (other than with respect to Liens permitted pursuant to Section 10.2.2) imposed upon it or upon its Properties, unless such obligations are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP or where the failure to pay,

discharge or otherwise satisfy such obligation would not reasonably be expected to have a Material Adverse Effect.

(c) (i) Perform and observe in all of the covenants and agreements (other than covenants or agreements to pay covered in Section 10.1.6(b)) contained in each Material Contract to which Borrower or a Subsidiary Guarantor is a party that are provided to be performed and observed on the part of the Borrower or such Subsidiary Guarantor (taking into account any grace period); and (ii) diligently and in good faith enforce, using appropriate procedures and proceedings, all of such Person's rights and remedies under (including taking all diligent actions required to collect amounts owed to such Person by any other parties thereunder) each Material Contract, except, in the case of clauses (i) and (ii), where the failure to comply with any of the foregoing could not reasonably be expected to have a Material Adverse Effect.

10.1.7 Insurance. Keep its insurable properties insured at all times by financially sound and reputable insurers in such amounts as shall be customary for similar businesses and maintain such other reasonable insurance, of such types, to such extent and against such risks, as is customary with companies in the same or similar businesses and maintain such other insurance as may be required by law or any other Loan Document.

(b) Cause all such property and casualty insurance policies with respect to the Mortgaged Properties and personal property located in the United States to be endorsed or otherwise amended to include a "standard" or "New York" lender's loss payable endorsement, in form and substance reasonably satisfactory to Agent, which endorsement shall name Agent as loss payee (on behalf of itself, Agent, each Issuing Bank and the Lenders) and provide that, from and after the Closing Date, if the insurance carrier shall have received written notice from Agent of the occurrence of an Event of Default, the insurance carrier shall pay all proceeds otherwise payable to Borrower or a Restricted Subsidiary under such policies directly to Agent; cause all such policies to contain a "Replacement Cost Endorsement," without any deduction for depreciation, and such other provisions as Agent may reasonably (in light of a Default that is continuing or a material development in respect of the insured property) require from time to time to protect their interests; deliver original or certified copies of all such policies or a certificate of an insurance broker to Agent; cause each such policy to provide that it shall not be canceled or not renewed upon less than thirty days' prior written notice thereof by the insurer to Agent (or ten days' written notice in the event of nonpayment of premiums); and deliver to Agent, prior to the cancellation or nonrenewal of any such policy of insurance, a copy of a renewal or replacement policy (or other evidence of renewal of a policy previously delivered to Agent), or insurance certificate with respect thereto, together with evidence reasonably satisfactory to Agent of payment of the premium therefor. While no Event of Default exists, Borrower and Subsidiary Guarantors may settle, adjust or compromise any insurance claim, provided that the proceeds are required to be delivered to Agent solely to the extent constituting Net Proceeds that are required to be repaid pursuant to Section 5.2(b). If an Event of Default exists, Agent may notify Borrower that only Agent may settle, adjust and compromise such claims during the continuance of such Event of Default; until Borrower receives such notice from Agent, Borrower and Subsidiary Guarantors may continue to settle, adjust and compromise such claims.

(c) With respect to each Mortgaged Property and any personal property of Borrower or any Subsidiary Guarantor located in the United States, carry and maintain comprehensive general liability insurance including the "broad form CGL endorsement" (or equivalent coverage) and coverage on an occurrence basis against claims made for personal injury (including bodily injury, death and property damage) and umbrella liability insurance against any and all claims, in each case in amounts and against such risks as are customarily maintained by companies engaged in the same or similar industry operating in the same or similar locations naming Agent as an additional insured, on forms reasonably satisfactory to Agent.

(d) Notify Agent promptly whenever any separate insurance concurrent in form or contributing in the event of loss with that required to be maintained under this Section 10.1.7 is taken out by Borrower or any Restricted Subsidiary; and promptly deliver to Agent a duplicate original copy of such policy or policies, or an insurance certificate with respect thereto.

(e) In connection with the covenants set forth in this Section 10.1.7, it is understood and agreed that:

(i) none of Agent, the Lenders, the Issuing Bank or their respective agents or employees shall be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 10.1.7, it being understood that (A) Borrower and its Restricted Subsidiaries shall look solely to their insurance companies or any parties other than the aforesaid parties for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against Agent, the Lenders, any Issuing Bank or their agents or employees. If, however, the insurance policies do not provide waiver of subrogation rights against such parties, as required above, then Borrower hereby agrees, to the extent permitted by law, to waive, and to cause each of its Restricted Subsidiaries to waive, its right of recovery, if any, against Agent, the Lenders, any Issuing Bank and their agents and employees; and

(ii) the designation of any form, type or amount of insurance coverage by Agent or the Lenders under this Section 10.1.7 shall in no event be deemed a representation, warranty or advice by Agent or the Lenders that such insurance is adequate for the purposes of the business of Borrower or any Restricted Subsidiary or the protection of their properties.

10.1.8 Existence, Maintenance of Licenses, Property. Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence or form, except (i) as otherwise expressly permitted under Section 10.2.6 and (ii) for the liquidation or dissolution of any Restricted Subsidiary if the assets of such Restricted Subsidiary exceed estimated liabilities and are acquired in their entirety by Borrower or a Wholly Owned Subsidiary of Borrower in such liquidation or dissolution; *provided*, *that* all of the assets of liquidating or dissolving Subsidiary Guarantors must be acquired by Borrower or another Subsidiary Guarantor.

(b) Do or cause to be done all things necessary to (i) in Borrower's reasonable business judgment obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations and Licenses necessary to the normal conduct of its business and (ii) at all times maintain and preserve all property necessary to the normal conduct of its business and keep such property in good repair, working order and condition and from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case except as expressly permitted by this Agreement); in each case in this paragraph (b) except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

10.1.9 Further Assurances; Additional Subsidiary Guarantors and Collateral. Execute and deliver (i) any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, transmitting utility filings, Mortgages and other documents and recordings of Liens in stock registries or land title registries, as applicable), that may be appropriate, or that otherwise may be reasonably requested by Agent, to cause the requirements set forth in this Section 10.1.9 to be and remain satisfied, all at the expense of the Obligors, and provide to Agent, from time to time upon reasonable request, evidence reasonably satisfactory to Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents and (ii) all such other documents, agreements and instruments

reasonably requested by Agent to cure any defects in, or otherwise give effect to, the Loan Documents and the Transactions contemplated hereby.

(b) Subject to Section 10.1.13, each of Borrower and each Subsidiary Guarantor will at all times (subject to any applicable time periods set forth in this Section 10.1.9) cause (A) substantially all of its tangible and intangible personal Property (other than Excluded Assets), including (1) all Equity Interests it directly holds or owns in (x) each Obligor (other than the MLP Entity) and (y) each Ohio Joint Venture and the Double E Joint Venture and (2) in accordance with Section 8.4, its Deposit Accounts, Commodity Accounts and Securities Accounts (other than Excluded Accounts) and (B) the Material Gathering Station Real Property to, in each case, be subject to a first priority perfected Lien (subject to, in the case of the foregoing clauses (A)(1) and (A)(2), Permitted Liens and, in the case of the foregoing clause (B), Permitted Real Property Liens) pursuant to the Security Documents, excluding Excluded Assets.

(c) Without limiting the foregoing:

(i) within sixty (60) days (or such longer period of time as Agent may consent to in writing in its sole discretion) after the latest to occur of (A) the date of the acquisition of any Material Gathering Station Real Property (including by means of any existing Gathering Station Real Property becoming Material Gathering Station Real Property) and (B) the date such Material Gathering Station Real Property is placed into service, Borrower and the applicable Subsidiary Guarantors, as applicable, shall deliver to Agent (1) one or more Mortgages duly authorized, executed and notarized (with sufficient counterparts thereof to file an original in each applicable jurisdiction), in form for recording in the recording office of each jurisdiction where such Material Gathering Station Real Property to be encumbered thereby is situated, in favor of Agent, for its benefit and the benefit of the Secured Parties, together with such other instruments as shall be necessary or appropriate (in the reasonable judgment of Agent) to create a Lien under applicable law, which Mortgage(s) and other instruments shall be effective to create and/or maintain a first priority Lien (subject to Permitted Real Property Liens) on such Material Gathering Station Real Property, subject to no Liens other than Permitted Real Property Liens applicable to such Material Gathering Station Real Property and (2) the Related Real Property Documents in accordance with the deadlines set forth therein with respect to all such Material Gathering Station Real Property.

(ii) Not later than (A) 90 days following the Closing Date (or such longer period of time as Agent may consent to in writing in its sole discretion) and, thereafter (B) the date of delivery of the financial statements under Section 10.1.2(a) each year (or such longer period of time as Agent may consent to in writing in its sole discretion), each of Borrower and each Subsidiary Guarantor shall cause not less than a substantial majority (as mutually agreed by Borrower and Agent each acting reasonably and in good faith) of the value (including the net book value of improvements owned by Borrower or any Subsidiary Guarantor and located thereon or thereunder) of the Gathering System Real Property as of the Closing Date or December 31 of the preceding calendar year, as applicable, to be subject to a Mortgage by delivering to Agent (1) one or more Mortgages duly authorized, executed and notarized (with sufficient counterparts thereof to file an original in each applicable jurisdiction), in form for recording in the recording office of each jurisdiction where such Gathering System Real Property to be encumbered thereby is situated, in favor of Agent, for its benefit and the benefit of the Secured Parties, together with such other instruments as shall be necessary or appropriate (in the reasonable judgment of Agent) to create a Lien under Applicable Law, which Mortgage(s) and other instruments shall be effective to create and/or maintain a first priority Lien (subject to Permitted Real Property Liens) on such Gathering System Real Property (other than any

Excluded Assets), subject to no Liens other than Permitted Real Property Liens applicable to such Gathering System Real Property and (2) the Related Real Property Documents in accordance with the deadlines set forth therein with respect to all such Gathering System Real Property.

(d) If any additional direct or indirect Material Subsidiary (pursuant to clause (a) of the definition of "Material Subsidiary") of Borrower is formed, acquired or becomes a Material Subsidiary (pursuant to clause (a) of the definition of "Material Subsidiary") after the Closing Date, then (except in the case of any such Subsidiary that is already a Subsidiary Guarantor) within five (5) Business Days (or such longer period of time as Agent may consent to in writing in its sole discretion) after the date of such formation, acquisition or becoming, notify Agent and the Lenders thereof and, within 60 days (or such longer period of time as Agent may consent to in writing in its sole discretion) after the date of such formation, acquisition or becoming, (i) cause such Material Subsidiary to execute and deliver to Agent a joinder to this Agreement and such other Security Documents (in proper form for filing, registration or recordation, as applicable) as are requested by Agent, and take such actions necessary or advisable to grant to Agent for the benefit of the Secured Parties a first priority, perfected Lien (subject to Permitted Liens or, in the case of Real Property, Permitted Real Property Liens) substantially all tangible and intangible personal Property of such Material Subsidiary, including all Equity Interests directly held or owned by such Material Subsidiary in (1) each Obligor (other than the MLP Entity) and (2) each Ohio Joint Venture and the Double E Joint Venture and (B) the Material Gathering Station Real Property owned by such Material Subsidiary and (ii) cause the owner of the Equity Interests in such Material Subsidiary to pledge such Equity Interests (including, without limitation, delivery of original certificates evidencing the Equity Interests, if any, of such Subsidiary, together with an appropriate undated stock powers for each certificate duly executed in blank by the registered owner thereof), (iii) cause such Material Subsidiary to obtain all consents and approvals required to be obtained by it in connection with the execution and delivery of each Security Document to which it is a party and the granting by it of the Liens thereunder and the performance of its obligations thereunder, (iv) cause such Subsidiary to be in compliance with Section 8.4 and (v) cause such Subsidiary or other pledgor to execute and deliver such other additional closing documents, certificates and legal opinions as shall reasonably be requested by Agent.

(e) If at any time, the total assets of all Restricted Subsidiaries (whether or not such Restricted Subsidiaries are Wholly Owned Subsidiaries of Borrower) that are not Subsidiary Guarantors exceed 10% of Consolidated Total Assets, Borrower shall, within five (5) Business Days (or such longer period of time as Agent may consent to in writing in its sole discretion), cause additional Restricted Subsidiaries to become Subsidiary Guarantors, as provided in clause (d) above, such that the total assets of all Restricted Subsidiaries that are not Subsidiary Guarantors no longer exceed 10% of Consolidated Total Assets.

(f) [reserved].

(g) Borrower, at its election, may from time to time after the Closing Date cause any of its Wholly Owned Subsidiaries to become Subsidiary Guarantors in accordance with the requirements of clause (d) above.

(h) In the case of any Obligor, furnish to Agent (i) prompt written notice of any change in such Obligor's corporate or organization name or organizational identification number or other change that may have an effect on the "know your customer", Patriot Act or Beneficial Ownership Regulation disclosures delivered in connection with this Agreement or any other Loan Document; (ii) prior written notice of any change in such Obligor's identity or organizational structure; *provided*, *that*

no Obligor shall effect or permit any such change unless all filings have been made, or will have been made within any statutory period, under the UCC or otherwise that are required in order for Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral for the benefit of the Secured Parties; (iii) promptly upon the request thereof, any change, to Borrower's knowledge, in the information provided in the Beneficial Ownership Certification delivered to Agent or any Lender that would result in a change to the list of beneficial owners identified in such certification (or, if applicable, Borrower ceasing to fall within an express exclusion to the definition of "legal entity customer" under the Beneficial Ownership Regulation), as from time to time reasonably requested by Agent or any Lender; and (iv) promptly upon reasonable request thereof, any information or documentation requested for purposes of complying with the Beneficial Ownership Regulation.

(i) With respect to each of the items identified in this Section 10.1.9 that are required to be delivered on a date after the Closing Date, Agent, in each case, may but shall not be obligated to (in its sole discretion without obtaining the consent of the Lenders) extend any such date.

Notwithstanding the foregoing provisions of this Section 10.1.9 or anything in this Agreement or any other Loan Document to the contrary, (i) Liens required to be granted from time to time pursuant to this Section 10.1.9 (A) shall be subject to exceptions and limitations set forth in the Security Documents and (B) shall not contravene Section 14.20, (ii) Pipeline Systems (and, for the avoidance of doubt, any Pipeline Systems Real Property) shall only be required to be subject to a Mortgage in accordance with the requirements of clause (c) (ii) above and Section 10.1.13, (iii) in no event shall any Obligor be required to take any action with respect to the perfection of security interests in motor vehicles (it being understood that compression units, whether or not skid-mounted, shall not be deemed to be motor vehicles) or other assets subject to a certificate of title other than Compression Units covered by a certificate of title and (iv) in no event shall the Collateral include any Excluded Assets. If Agent determines (in its reasonable discretion without the consent of the Required Lenders) that the cost of taking the actions required to obtain a first priority security interest in any of the Properties described in this definition materially and substantially exceeds the value to the Secured Parties of obtaining such security interest, then the Obligors shall not be required to take such actions to the extent of such determination, *provided*, *however* that no such determination may be made by the Agent with respect to Properties described in clause (e) above.

10.1.10 Maintaining Gathering System. (i) Except as set forth in Section 10.2.6 and subject to Permitted Real Property Liens, maintain or cause the maintenance of the interests and rights (1) with respect to the Pipeline Systems (and the related Rights of Way, easements or other Real Property) to the extent that, individually or in the aggregate, the failure to maintain or cause the maintenance of such interests and rights would not reasonably be expected to have a Material Adverse Effect and (2) in all material respects with respect to the Gathering Stations, (ii) subject to the Permitted Real Property Liens and consistent with industry standards, maintain the Pipeline Systems within the confines of the Rights of Way granted to the Borrower or the applicable Subsidiary Guarantor or Restricted Subsidiary with respect thereto without material encroachment upon any adjoining property and maintain the Gathering Stations within the boundaries of the Deeds and without material encroachment upon any adjoining property, (iii) maintain such rights of ingress and egress necessary to permit the Borrower, the Subsidiary Guarantors or the Restricted Subsidiaries to inspect, operate, repair, and maintain the Gathering System in accordance with industry standards except to the extent that the failure to maintain or cause the maintenance of such interests and rights pursuant to this clause (iii), individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect; *provided*, *that* the Borrower or any Restricted Subsidiary may hire third parties to perform these functions, and (iv) maintain all agreements, licenses, permits, and other rights required for any of the foregoing described in clauses (i), (ii) and (iii) of this Section 10.1.10 in full force and effect in accordance with their terms, timely make any payments due thereunder, and prevent any default thereunder that could result in a termination or loss thereof, except any such failure to maintain any thereof or make any such payments,

or any such default, that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

10.1.11 Use of Proceeds. Use the proceeds of the Loans and the issuance of Letters of Credit solely for the purposes described in Section 2.1.3.

10.1.12 Fiscal Year. Cause its fiscal year to end on December 31.

10.1.13 Post-Closing Conditions. (i) Within 90 days following the Closing Date (or such longer period of time as Agent may consent to in writing in its sole discretion), Agent shall receive the following:

(a) Mortgages on the Closing Date Gathering Station Real Property and any other Material Gathering Station Real Property, in each case, to the extent constituting, as of the Closing Date, Material Gathering Station Real Property (but, for the avoidance of doubt, excluding any Excluded Assets), duly executed and acknowledged by the Borrower or the applicable Subsidiary Guarantor, and in the proper form for recording in the applicable recording office, together with such certificates, affidavits or questionnaires as shall be required under applicable law in connection with the recording or filing thereof, in each case in form and substance reasonably satisfactory to the Agent; *provided*, that Borrower and the applicable Subsidiary Guarantors shall also use commercially reasonable efforts to mortgage within such post-closing period such other material Gathering Station Real Property of Borrower and the applicable Subsidiary Guarantors as of the Closing Date;

(b) Mortgages on the Closing Date Pipeline Systems Real Property (and, if necessary, any other Pipeline Systems Real Property) that, when taken together with the Material Gathering Station Real Property mortgaged pursuant to Section 10.1.13(a), constitute not less than a substantial majority (as mutually agreed by the Borrower and the Agent each acting reasonably and in good faith) of the value (including the net book value of improvements owned by Borrower or any Subsidiary Guarantor and located thereon or thereunder) of the Gathering System Real Property as of the Closing Date (but, for the avoidance of doubt, excluding any Excluded Assets), duly executed and acknowledged by the Borrower or the applicable Subsidiary Guarantor, and in the proper form for recording in the applicable recording office, together with such certificates, affidavits or questionnaires as shall be required under applicable law in connection with the recording or filing thereof, in each case in form and substance reasonably satisfactory to the Agent; *provided*, that Borrower and the applicable Subsidiary Guarantors shall also use commercially reasonable efforts to mortgage within such post-closing period such other material Pipeline Systems Real Property of Borrower and the applicable Subsidiary Guarantors as of the Closing Date (other than, for the avoidance of doubt, to the extent that such Pipeline Systems Real Property (i) is associated with the DFW system located in the Barnett Shale or (ii) would be similarly administratively burdensome to mortgage, as determined by Borrower in good faith, unless otherwise instructed by Agent (in its reasonable discretion) in the case of clause (ii));

(c) Deposit Account Control Agreements on all Deposit Accounts (other than Excluded Accounts) of Borrower and Subsidiary Guarantors, including their Dominion Accounts;

(d) an updated version of Schedule 9.1.5(b), which shall be updated to also include all Material Gathering Station Real Property and any other Gathering Station Real Property (i) that is required to be mortgaged pursuant to Section 10.1.13(a), (ii) that has a net book value exceeding $2,500,000 or (iii) on which Equipment included in the Borrowing Base is located, which shall include the net book value (including the net book value of improvements owned by Borrower or by any Subsidiary Guarantor and located thereon or thereunder) of such property;

(e) an updated version of Schedule 9.1.5(c), which shall be updated to also include any other Pipeline Systems Real Property (i) that is required to be mortgaged pursuant to Section 10.1.13(b), (ii) that has a net book value exceeding $5,000,000 or (iii) on which Equipment included in the Borrowing Base is located, which shall include the net book value (including the net book value of improvements owned by Borrower or by any Subsidiary Guarantor and located thereon or thereunder) of such property**;**

(f) opinions of counsel and/or local counsel or such other special counsel to the Borrower and the Subsidiary Guarantors, as applicable, which opinions (i) shall be addressed to the Agent and each of the Lenders, (ii) shall cover the due authorization, execution, delivery and enforceability of each such Mortgage and Deposit Account Control Agreement and (iii) shall otherwise be in form and substance reasonably satisfactory to the Agent; and

(g) such other certificates, documents and information related to the deliverables in the foregoing clauses (a), (b) and (c) as are reasonably requested by the Lenders; and

(ii) On or prior to the 2022 Senior Notes Redemption Date, Agent shall receive a copy of the officer's certificate delivered by the Borrower or an Affiliate thereof to the 2022 Senior Notes Trustee (and evidence of such delivery to the 2022 Senior Notes Trustee) directing the 2022 Senior Notes Trustee to Redeem the 2022 Senior Notes in full from the proceeds of the Senior Secured Notes on deposit with the 2022 Senior Notes Trustee on the 2022 Senior Notes Redemption Date.

10.2 Negative Covenants. Until Full Payment of the Obligations, Borrower shall not, and shall cause each Restricted Subsidiary (and, to the extent expressly set forth below, other applicable Subsidiaries) not to:

10.2.1 Permitted Debt. Create, incur, guarantee or suffer to exist any Debt, except:

(a) Debt existing on the Closing Date and set forth on Schedule 10.2.1 and any Permitted Refinancing Debt incurred to Refinance such Debt (other than intercompany Debt Refinanced with Debt owed to a Person not affiliated with Borrower or any Restricted Subsidiary of Borrower);

(b) the Obligations arising under the Loan Documents;

(c) Debt of Borrower and the Restricted Subsidiaries pursuant to Secured Bank Product Obligations consisting of Swaps to the extent such Swaps are permitted under Section 10.2.7;

(d) Debt owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to Borrower or any Restricted Subsidiary of Borrower, pursuant to reimbursement or indemnification obligations to such Person, in each case, incurred in the ordinary course of business; *provided* that upon the incurrence of Debt with respect to reimbursement obligations regarding workers' compensation claims, such obligations are reimbursed not later than 30 days following such incurrence;

(e) unsecured Debt of Borrower or any Subsidiary Guarantor owing to any other Obligor (the "Subordinated Intercompany Debt"), *provided*, *that* such Debt is not held, assigned, transferred, negotiated or pledged to any Person other than an Obligor, and *provided*, *further*, that any such Debt for Borrowed Money shall be subordinated to the Obligations as and to the extent provided in Section 5.10.4;

(f) Debt in respect of performance bonds, warranty bonds, bid bonds, appeal bonds, surety bonds, labor bonds and completion or performance guarantees and similar obligations, in each case provided in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business and Debt arising out of advances on exports, advances on imports, advances on trade receivables, customer prepayments and similar transactions in the ordinary course of business and consistent with past practice, in each case, not in connection with Borrowed Money;

(g) Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business; *provided*, *that* (i) such Debt (other than credit or purchase cards) is extinguished within five Business Days of its incurrence and (ii) such Debt in respect of credit or purchase cards is extinguished within 60 days from its incurrence;

(h) (i) Debt of a Restricted Subsidiary acquired after the Closing Date or a Person merged into, amalgamated or consolidated with Borrower or any Restricted Subsidiary after the Closing Date and Debt assumed in connection with the acquisition of assets after the Closing Date, which Debt in each case, exists at the time of such acquisition, merger, amalgamation or consolidation and is not created in contemplation of such event and where such acquisition, merger, amalgamation or consolidation is permitted by this Agreement and (ii) any Permitted Refinancing Debt incurred to Refinance such Debt; *provided*, *that* (A) the aggregate principal amount of such Debt outstanding at any time (together with the aggregate amount of all other Debt outstanding pursuant to this paragraph (h) and paragraph (i) of this Section 10.2.1 and the Remaining Present Value of all outstanding leases permitted under Section 10.2.3), shall not exceed the greater of (1) $137,500,000 and (2) 5.5% of Consolidated Total Assets and (B) both immediately before and immediately after giving effect to the incurrence of any Debt pursuant to paragraph (h)(i) or (h)(ii) of this Section 10.2.1, the Total Net Leverage Ratio calculated on a Pro Forma Basis does not exceed 5.75:1.00;

(i) Capital Lease Obligations (including any Sale and Lease-Back Transaction that is permitted under Section 10.2.3) and Purchase Money Obligations to the extent that the aggregate total amount of all such Capital Lease Obligations and Purchase Money Obligations outstanding at any one time (together with all Debt outstanding pursuant to this paragraph (i) and paragraph (h) of this Section 10.2.1 and the Remaining Present Value of outstanding leases permitted under Section 10.2.3), shall not (i) exceed the greater of (A) $137,500,000 and (B) 5.5% of Consolidated Total Assets and (ii) both immediately before and immediately after giving effect to the incurrence of any Debt pursuant to this paragraph (i), cause the Total Net Leverage Ratio calculated on a Pro Forma Basis to exceed 5.75:1.00;

(j) other secured Debt of Borrower or any Subsidiary Guarantor in an aggregate principal amount at any time outstanding pursuant to this Section 10.2.1(j) not to exceed the greater of (i) $50,000,000 and (ii) 2.0% of Consolidated Total Assets; provided, that (A) both immediately before and immediately after giving effect to the incurrence of any such Debt, the Total Net Leverage Ratio calculated on a Pro Forma Basis does not exceed 5.75:1.00, (B) the Debt hereunder shall rank at least pari passu in payment with such other Debt, (C) on or prior to the incurrence or creation of such other Debt, the agent and lenders under such facility shall have entered into intercreditor and/or subordination agreements on terms and conditions acceptable to Agent and (D) such other Debt shall not provide for a final maturity date, scheduled amortization or any other scheduled prepayment, mandatory prepayment, mandatory redemption or sinking fund obligation prior to the date that is 120 days after the Termination Date (*provided*, that the terms of such Debt may (1) require the payment of interest from time to time and (2) include customary mandatory redemptions, prepayments or offers to purchase with proceeds of asset sales or upon the occurrence of a change of control, in each case, subject to the applicable intercreditor and/or subordination agreement);

(k) Guarantees (i) by Borrower or any Subsidiary Guarantor of any Debt of Borrower or any Subsidiary Guarantor expressly permitted to be incurred under this Agreement, (ii) by Borrower or any Restricted Subsidiary of Debt of any Restricted Subsidiary that is not a Subsidiary Guarantor to the extent permitted by Section 10.2.5, and (iii) by any Restricted Subsidiary that is not a Subsidiary Guarantor of Debt of another Restricted Subsidiary that is not a Subsidiary Guarantor; *provided*, *that* Guarantees under clause (ii) of this Section 10.2.1(k) and any other Guarantees by Borrower or any Subsidiary Guarantor under this Section 10.2.1(k) of any other Debt of a Person that is subordinated to other Debt of such Person shall be expressly subordinated to the Obligations on terms consistent with those used, or to be used, for Subordinated Intercompany Debt and, with respect to Guarantees under clause (ii) of this Section 10.2.1(k), shall be unsecured;

(l) Debt arising from agreements of Borrower or any Restricted Subsidiary of Borrower providing for indemnification, adjustment of purchase price, earn outs or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary permitted under Section 10.2.6, other than Guarantees of Debt incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(m) Debt consisting of (i) Permitted Junior Debt; provided that, with respect to Permitted Secured Junior Debt, (A) the aggregate principal amount of all Permitted Secured Junior Debt at any time outstanding shall not exceed $850,000,000, (B) to the extent that 2022 Senior Notes are outstanding, the net proceeds of such Debt shall be applied, to the extent necessary, to Redeem the 2022 Senior Notes in full on or prior to the 2022 Senior Notes Redemption Date and (C) both immediately before and immediately after giving effect to the incurrence of any such Debt after the Closing Date (other than to the extent constituting Permitted Refinancing Debt), the Total Net Leverage Ratio calculated on a Pro Forma Basis shall not exceed 5.75:1.00, (ii) any Permitted Refinancing Debt incurred to Refinance the Debt described in clause (i), and (iii) from the Closing Date until the 2022 Senior Notes Redemption Date, the 2022 Senior Notes only to the extent that from the Closing Date until the 2022 Senior Notes Redemption Date proceeds from Permitted Secured Junior Debt in an amount sufficient to Redeem the 2022 Senior Notes in full are on deposit with the 2022 Senior Notes Trustee;

(n) Debt assumed in connection with a Permitted Business Acquisition to the extent permitted under Section 10.2.5(j);

(o) Unsecured Guarantees of Debt of Unrestricted Subsidiaries and other Persons that are not Obligors or Restricted Subsidiaries to the extent that Investments are permitted under Sections 10.2.5(a)(i), 10.2.5(i), 10.2.5(k), 10.2.5(t) or 10.2.5(u);

(p) other unsecured Debt not otherwise permitted by this Section 10.2.1 in an aggregate principal amount at any time outstanding not to exceed $25,000,000; *provided* that, both immediately before and immediately after giving effect to the incurrence of any such Debt, the Total Net Leverage Ratio calculated on a Pro Forma Basis does not exceed 5.75:1.00;

(q) Debt of Summit Permian incurred pursuant to the IRB Lease Agreement; *provided* that the aggregate principal amount of such Debt at any time outstanding shall not exceed $500,000,000; and

(r) all premium (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in paragraphs (a) through (q) above.

10.2.2 Permitted Liens. Create or suffer to exist any Lien upon any of its Property, except the following (collectively, "Permitted Liens"):

(a) Liens on Property of Borrower and its Restricted Subsidiaries existing on the Closing Date and set forth on Schedule 10.2.2; *provided*, *that* such Liens shall secure only those obligations that they secure on the Closing Date (and extensions, renewals and Refinancings of such obligations permitted by Section 10.2.1(a)) and shall not subsequently apply to any other Property of Borrower or any of its Restricted Subsidiaries;

(b) any Lien created under the Loan Documents (or otherwise securing the Obligations) or permitted in respect of any Mortgaged Property by the terms of the applicable Mortgage;

(c) any Lien on any Property of Borrower or any Restricted Subsidiary securing Debt or Permitted Refinancing Debt permitted by Section 10.2.1(h); *provided*, *that* (i) such Lien does not apply to any other Property of Borrower or any Restricted Subsidiary not securing such Debt at the date of the acquisition of such Property (other than after-acquired property subjected to a Lien securing Debt and other obligations incurred prior to such date and which Debt and other obligations are permitted hereunder that require a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), (ii) such Lien is not created in contemplation of or in connection with such acquisition and (iii) in the case of a Lien securing Permitted Refinancing Debt, such Lien is permitted in accordance with clause (e) of the definition of the term "Permitted Refinancing Debt";

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent or that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP;

(e) Liens imposed by law (including, without limitation, Liens in favor of customers for equipment under order or in respect of advances paid in connection therewith) such as landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction or other like Liens arising in the ordinary course of business and securing obligations that are not overdue by more than 45 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, Borrower or any Restricted Subsidiary shall have set aside on its books adequate reserves in accordance with GAAP;

(f) (i) pledges and deposits made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations under U.S. or foreign law and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Borrower or any of its Restricted Subsidiaries;

(g) deposits to secure the performance of bids, trade contracts (other than for Debt), leases (other than Capital Lease Obligations), statutory obligations, surety and appeal bonds, costs of litigation where required by law, performance and return of money bonds, warranty bonds, bids, leases, government contracts, trade contracts, completion or performance guarantees and other obligations of a like nature incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) zoning restrictions, by-laws and other ordinances of Governmental Authorities, easements, trackage rights, leases (other than Capital Lease Obligations), licenses, permits, special assessments, development agreements, deferred services agreements, restrictive covenants, owners' association encumbrances, rights of way, restrictions on use of real property and other similar encumbrances that do not render title unmarketable and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of Borrower or any Restricted Subsidiary or would not result in a Material Adverse Effect;

(i) security interests in respect of Purchase Money Obligations (including Capital Lease Obligations) with respect to equipment or other property or improvements thereto acquired (or, in the case of improvements, constructed) by Borrower or any of its Restricted Subsidiaries (including the interests of vendors and lessors under conditional sale and title retention agreements); *provided*, *that* (i) such security interests secure Debt permitted by Section 10.2.1(i) (including any Permitted Refinancing Debt in respect thereof) and (ii) such security interests do not apply to any other Property of Borrower or any Restricted Subsidiaries (other than to accessions to such equipment or other property or improvements) except to the extent that individual financings of equipment provided by a single lender may be cross-collateralized to other financings of equipment provided solely by such lender;

(j) Liens securing Permitted Secured Junior Debt and Permitted Refinancing Debt permitted under Section 10.2.1(m);

(k) Liens securing judgments that do not give rise to an Event of Default under Section 11.1(j);

(l) Liens disclosed by any title insurance policies, title commitments or title reports with respect to the Mortgaged Properties and any replacement, extension or renewal of any such Lien; *provided*, *that* such replacement, extension or renewal Lien shall not cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal; *provided*, *further*, that the Debt and other obligations secured by such replacement, extension or renewal Lien are permitted by this Agreement;

(m) any interest or title of, or Liens created by, a lessor under any leases or subleases entered into by Borrower or any Restricted Subsidiary, as tenant, in the ordinary course of business;

(n) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or securities intermediaries not given in connection with the issuance of Debt, (ii) relating to pooled deposit or sweep accounts of Borrower or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Borrower and the Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(o) Liens arising solely by virtue of any statutory or common law provision relating to security intermediaries' or banker's liens, rights of set-off or similar rights;

(p) Liens securing obligations in respect of trade-related letters of credit permitted under Section 10.2.1(f) and covering the goods (or the documents of title in respect of such goods) financed by such letters of credit and the proceeds and products thereof;

(q) licenses of Intellectual Property granted in the ordinary course of business;

(r) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods, machinery or other equipment;

(s) Liens solely on any cash earnest money deposits made by Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(t) Liens arising from precautionary UCC financing statement filings regarding operating leases entered into by Borrower or any Restricted Subsidiary in the ordinary course of business;

(u) Liens securing insurance premium financing arrangements in an aggregate principal amount not to exceed 2.0% of Consolidated Total Assets at the time of incurrence; *provided*, *that* such Lien is limited to the unearned premiums under the applicable insurance contracts (and not the proceeds payable in respect of a loss or claim);

(v) Liens given to a public utility or any Governmental Authority when required by such utility or Governmental Authority in connection with the operations of the Borrower or any Restricted Subsidiary;

(w) Liens in connection with subdivision agreements, site plan control agreements, development agreements, facilities sharing agreements, cost sharing agreements and other similar agreements in connection with the use of Real Property;

(x) Liens in favor of any tenant, occupant or licensee under any lease, occupancy agreement or license entered into or granted by Borrower or any Restricted Subsidiary that are not material to its business and operations;

(y) Liens restricting or prohibiting access to or from lands abutting controlled access highways or covenants affecting the use to which lands may be put;

(z) Liens incurred or pledges or deposits made in favor of a Governmental Authority to secure the performance of Borrower or any Restricted Subsidiary under any Environmental Law to which any assets of such Person are subject;

(aa) Liens consisting of minor irregularities in title, boundaries, or other minor survey defects, easements, leases, restrictions, servitudes, licenses, permits, reservations, exceptions, zoning restrictions, rights of way, conditions, covenants, mineral or royalty rights or reservations or oil, gas and mineral leases and rights of others in any property of Borrower or any Restricted Subsidiary, including rights of eminent domain (including those for streets, roads, bridges, pipes, pipelines, natural gas gathering systems, processing facilities, railroads, electric transmission and distribution lines, telegraph and telephone lines, the removal of oil, gas or other minerals or other similar purposes, flood control, air rights, water rights, rights of others with respect to navigable waters, sewage and drainage rights) that exist as of the Closing Date or at the time the affected property is acquired, or are granted by Borrower or any Restricted Subsidiary in the ordinary course of business and other similar charges or encumbrances which do not secure the payment of Debt by Borrower or any Restricted Subsidiary and otherwise do not materially interfere with the occupation, use and enjoyment by Borrower or any Restricted Subsidiary of any such property in the normal course of business or materially impair the value thereof;

(ab) contractual Liens that arise in the ordinary course of business under operating agreements, joint venture agreements, oil and gas partnership agreements, oil and gas leases, farm-out agreements, division orders, contracts for the sale, transportation or exchange of oil and natural gas,

unitization and pooling declarations and agreements, area of mutual interest agreements, overriding royalty agreements, marketing agreements, processing agreements, net profits agreements, development agreements, gas balancing or deferred production agreements, injection, repressuring and recycling agreements, salt water or other disposal agreements, seismic or other geophysical permits or agreements, gathering agreements, storage and terminalling agreements, throughput agreements, equipment rental agreements and other agreements which are usual and customary in the oil and gas business and are for claims which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP; *provided, that* any such Lien referred to in this clause (bb) does not materially impair (i) the use of the property covered by such Lien for the purposes for which such Property is held by Borrower or Restricted Subsidiary, or (ii) the value of such Property subject thereto;

(ac) Liens that secure Debt permitted to be incurred under Section 10.2.1(j) and Liens not otherwise permitted under this Section 10.2.2 securing obligations in an aggregate amount not to exceed the greater of (i) $125,000,000 and (ii) 5.0% of Consolidated Total Assets; *provided*, *however*, that (i) no part of the Pipeline Systems that is not the subject of a Lien in favor of Agent, for the benefit of the Secured Parties, may be the subject of a Lien permitted by this clause (cc), (ii) to the extent such Liens permitted under this clause (cc) secure Debt incurred in connection with a Permitted Business Acquisition pursuant to Section 10.2.1(n), such Liens shall only be permitted to encumber the assets acquired pursuant to such Permitted Business Acquisition and shall not be permitted to encumber any other assets of Borrower or any Restricted Subsidiary and (iii) to the extent such Liens encumber any Collateral, such Liens are junior and subordinate to the Liens securing the Obligations on terms and conditions satisfactory to Agent and pursuant to documentation satisfactory to Agent;

(ad) Liens created in the ordinary course of business upon specific items of inventory or other goods and proceeds of Borrower or any of its Restricted Subsidiaries securing such Person’s obligations in respect of banker’s acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(ae) licenses granted in the ordinary course of business and leases of property of the Obligors that are not material to the business and operations of the Obligors;

(af) any purchase option, call or similar right of a third party with respect to Equity Interests or securities representing an interest in (i) a joint venture or (ii) an Unrestricted Subsidiary; and

(ag) the lease (and any liens arising from such lease) of the Eddy County Project (or any portion thereof) by Summit Permian from Eddy County in connection with the IRB Transactions.

Notwithstanding the foregoing or anything else to the contrary in any other Loan Document, (i) no Liens shall be permitted to exist, directly or indirectly, on Pledged Collateral (including any Pledged Collateral pledged by the MLP Entity), other than the Liens described in clauses (b), (d), (e), (j), (o), (v), (cc) and (ff), (ii) no Liens shall be permitted to exist, directly or indirectly, on Pledged Collateral that are prior and superior in right to Liens in favor of the Agent other than Liens that have priority by operation of law, (iii) no Liens shall be permitted to exist, directly or indirectly, on Mortgaged Property, the Pipeline Systems, the Pipeline Systems Real Property, the Gathering Stations or the Gathering Station Real Property, other than Permitted Real Property Liens, (iv) no Liens shall be permitted to exist, directly or indirectly on any Building or Manufactured (Mobile) Home (other than Permitted Liens except Liens pursuant to Section 10.2.2(cc)), (v) no Liens shall be permitted to exist, directly or indirectly, on Collateral (excluding Pledged Collateral and Mortgaged Property) that are prior and superior in right to any Liens in favor of the Agent other than Liens permitted by this Section 10.2.2, (vi) none of the Liens permitted pursuant to this Section 10.2.2 may at any time attach to Borrower’s or any Subsidiary

Guarantor's (1) Accounts that are included in the then effective Borrowing Base, other than those permitted under clause (b), (d), (j) and (cc) above and (2) Equipment that is included in the then effective Borrowing Base, other than those permitted under clauses (a), (b), (d), (e), (h), (i), (j), (m), (v), (w), (aa), (bb), (cc) and (gg) above (and other Permitted Liens to the extent any Lien Waiver with respect thereto is obtained), and (vii) none of the Permitted Real Property Liens shall be permitted to exist on any Gathering System Real Property on which Equipment that is included in the then effective Borrowing Base is located, other than those permitted under clauses (a), (b), (d), (e), (h), (i), (j), (m), (v), (w), (aa), (bb), (cc) and (gg) above (and other Permitted Liens to the extent any Lien Waiver with respect thereto is obtained).

10.2.3 Sale and Lease-Back Transactions. Enter into any arrangement, directly or indirectly, with any Person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a "Sale and Lease-Back Transaction"); *provided*, *that* a Sale and Lease-Back Transaction shall be permitted (a) to the extent that the property that is the subject of such Sale and Lease-Back Transaction is not included in the Borrowing Base and (b) so long as at the time the lease in connection therewith is entered into, and after giving effect to the entering into of such lease, the Remaining Present Value of all outstanding leases permitted under this Section 10.2.3 (other than the IRB Lease Agreement), when aggregated with the Debt referred to in Sections 10.2.1(h) and (i), does not exceed the greater of (A) $137,500,000 and (B) 5.5% of Consolidated Total Assets; *provided*, *further*, that the IRB Transactions shall be permitted under this Section 10.2.3 to the extent constituting any Sale and Lease-Back Transaction, but solely to the extent that (1) prior to the sale or transfer of such property, all such property shall be subject to a first priority lien (subject to Permitted Liens or, in the case of Real Property, Permitted Real Property Liens) on and security interest in favor of Agent and (2) the sale or transfer of such property shall be subject to the Liens created under the Loan Documents and such Liens shall continue in effect after such sale or transfer.

10.2.4 Dividends and Distributions. Declare or pay, directly or indirectly, any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of additional shares of Equity Interests of the Person paying such dividends or distributions) or directly or indirectly redeem, purchase, retire or otherwise acquire for value any shares of any class of its Equity Interests or set aside any amount for any such purpose ("Restricted Payments"); *provided*, *that*:

(a) any Restricted Subsidiary of Borrower may declare and pay dividends to, repurchase its Equity Interests from, or make other distributions to, directly or indirectly, Borrower or any Restricted Subsidiary (or, with respect to any Restricted Subsidiary that is not a Wholly Owned Subsidiary of Borrower, to each parent of such Restricted Subsidiary (including Borrower, any other Restricted Subsidiary that is a direct or indirect parent of such Restricted Subsidiary and each other owner of Equity Interests of such Restricted Subsidiary) on a pro rata basis (or more favorable basis from the perspective of Borrower or such Restricted Subsidiary) based on their relative ownership interests);

(b) Borrower and each of its Restricted Subsidiaries may redeem, purchase, retire or otherwise acquire for value any Equity Interests of Borrower or any of its Restricted Subsidiaries held by any current or former officer, director, consultant, or employee of Borrower or any Subsidiary of Borrower or, to the extent such Equity Interests were issued as compensation for services rendered on behalf of Borrower or any Subsidiary Guarantor, any employee of Parent, Holdings, the General Partner, the MLP Entity or Summit Operating, pursuant to any equity subscription agreement, stock option agreement, shareholders', members' or partnership agreement or similar agreement, plan or arrangement

or any Plan and Borrower and Restricted Subsidiaries may declare and pay dividends to Borrower or any other Restricted Subsidiary of Borrower the proceeds of which are used for such purposes; *provided*, *that* (1) the aggregate amount of such purchases or redemptions in cash under this paragraph (b) shall not exceed in any Fiscal Year $10,000,000 (plus the amount of net proceeds (i) received by Borrower during such calendar year from sales of Equity Interests of Borrower to directors, consultants, officers or employees of the Borrower or any of its Affiliates in connection with permitted employee compensation and incentive arrangements and (ii) of any key-man life insurance policies received during such calendar year) and (2) no Event of Default then exists of would result therefrom;

(c) if no Default or Event of Default then exists or would result therefrom, then Borrower may declare and pay dividends or make other distributions from the proceeds of any substantially concurrent issuance or sale of Equity Interests permitted to be made under this Agreement other than an Additional Equity Contribution or a Specified Equity Contribution; *provided*, *that* the proceeds of an issuance or sale to a Restricted Subsidiary may not be used to declare or pay dividends or make other distributions;

(d) noncash repurchases, redemptions or exchanges of Equity Interests deemed to occur upon exercise of stock options or exchange of exchangeable shares if such Equity Interests represent a portion of the exercise price of such options;

(e) Borrower may declare and make distributions on or with respect to its Equity Interests to the MLP Entity, the proceeds of which shall be used by the MLP Entity to pay (or to make investments to allow any of its direct or indirect subsidiaries (other than any Excluded MLP Operating Subsidiary) to pay) (i) fees and expenses (including franchise or similar taxes) required to maintain the MLP Entity's (or any of its direct or indirect subsidiaries') corporate existence, (ii) accounting, legal and administrative expenses and similar corporate overhead expenses of the MLP Entity (or any of its direct or indirect subsidiaries), (iii) other ordinary course fees and expenses of the MLP Entity relating to its status as a public company, (iv) other ordinary course fees and expenses of the MLP Entity (or any of its direct or indirect subsidiaries) customarily incurred by "passive" holding companies, and (v) compensation and other benefits payable to, and indemnities provided on behalf of, officers, employees and consultants of the MLP Entity (or any of its direct or indirect subsidiaries); *provided* that none of such proceeds shall be used by the MLP Entity or any of its direct or indirect subsidiaries to pay (x) any fees and expenses of or reasonably attributable to any Excluded MLP Operating Subsidiary or (y) compensation and other benefits payable to, and indemnities provided on behalf of, officers, employees and consultants of, any Excluded MLP Operating Subsidiary or any other Person to the extent reasonably attributable to such Person's ownership or operation of any Excluded MLP Operating Subsidiary;

(f) Borrower may make quarterly distributions to the MLP Entity in an amount not in excess of any tax distributions permitted to be made by the MLP Entity pursuant to Section 6.2 of the MLP Entity's Partnership Agreement and calculated as if the MLP Entity did not hold any assets other than Equity Interests of Borrower; *provided*, *that*, (i) Borrower may not make any such distribution after the occurrence, and during the continuance, of an Event of Default pursuant to Section 11.1(a), (e), (f), (g) or (h) and (ii) unless the Secured Parties have exercised or the Required Lenders have voted to exercise any rights or remedies pursuant hereto or under the Security Documents, Borrower may make only one such quarterly distribution after the occurrence, and during the continuance, of any other Event of Default;

(g) Borrower may declare and make distributions in an amount not to exceed $50,000,000 in the aggregate during the term of this Agreement on or with respect to the Equity Interests of Borrower that will be used to redeem, purchase, retire or otherwise acquire for value MLP Entity

Preferred Units so long as (i) the Payment Conditions shall have been satisfied with respect to such Restricted Payment and (ii) both immediately before and immediately after giving effect to such proposed distribution, the Total Net Leverage Ratio calculated on a Pro Forma Basis is less than 4.75:1.00 and Borrower shall have delivered to Agent a certificate in form and substance reasonably satisfactory to Agent certifying compliance with, and attaching calculations with respect to, the foregoing Total Net Leverage Ratio requirement; and

(h) Borrower and each of its Restricted Subsidiaries may make other Restricted Payments with cash on hand and Loan proceeds, so long as (i) the Payment Conditions shall have been satisfied with respect to such Restricted Payment and (ii) both immediately before and immediately after giving effect to such proposed Restricted Payment, the Total Net Leverage Ratio calculated on a Pro Forma Basis is less than 4.75:1.00 and Borrower shall have delivered to Agent a certificate in form and substance reasonably satisfactory to Agent certifying compliance with, and attaching calculations with respect to, the foregoing Total Net Leverage Ratio requirement.

10.2.5 Investments. Purchase, hold or acquire (including pursuant to any merger or amalgamation with a Person that is not a Restricted Subsidiary immediately prior to such merger) any Equity Interests, evidences of Debt or other securities of, make or permit to exist any loans or advances (other than intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of Borrower and the Restricted Subsidiaries, which cash management operations shall not extend to any Person that is not a Restricted Subsidiary) to, or Guarantees of the obligations of, or make or permit to exist any investment or any other interest, in any other Person (including any purchase, lease or other acquisition (in one transaction or a series of transactions) of all or any substantial part of the assets of any other Person) (each, an "Investment") except:

(a) Investments after the Closing Date by (i) so long as no Default or Event of Default has occurred and is continuing (both before and immediately after giving effect to the applicable Investment), Borrower or any Subsidiary Guarantors in Subsidiaries that are not Subsidiary Guarantors in an aggregate amount (valued at the time of the making thereof and without giving effect to any write-downs or write-offs thereof) not to exceed an amount equal to the sum of, without duplication, (A) the greater of (1) $75,000,000 and (2) 3.0% of Consolidated Total Assets plus (B) any return of capital actually received by the respective investors in respect of Investments previously made by them pursuant to clause (i) of this Section 10.2.5(a), and (ii) Borrower and any Subsidiary Guarantor in Borrower or any Subsidiary Guarantor; *provided*, *that* notwithstanding anything to the contrary set forth in this Agreement, subject to the provisions of the definition of "Additional Equity Contributions", Borrower shall be entitled to make Investments, without limitation and at any time (including after the occurrence and during the continuance of a Default or Event of Default) from the proceeds of any Additional Equity Contributions made to Borrower and not otherwise applied or returned to the MLP Entity (as a Restricted Payment or otherwise); and *provided*, *further*, any Investments made with such Additional Equity Contributions shall not count against any of the limitations on Investment set forth in this Section 10.2.5;

(b) Cash Equivalents and Investments that were Cash Equivalents when made;

(c) Investments (i) arising out of the receipt by Borrower or any of its Restricted Subsidiaries of noncash consideration for the sale of assets permitted under Section 10.2.6 or (ii) otherwise permitted under Section 10.2.6;

(d) (i) so long as no Default or Event of Default has occurred and is continuing (both before and immediately after giving effect to the applicable loans or advances), loans and advances to employees of Borrower, any of its Restricted Subsidiaries or, to the extent such employees are providing services rendered on behalf of Borrower or any Subsidiary Guarantor, Parent, Holdings, the General

Partner, the MLP Entity or Summit Operating in the ordinary course of business not to exceed $5,000,000 in the aggregate at any time outstanding (calculated without regard to write-downs or write-offs thereof) and (ii) advances of payroll payments and expenses to employees of Borrower, any of its Restricted Subsidiaries or, to the extent such employees are providing services on behalf of the Borrower or any Subsidiary Guarantor, Parent, Holdings, the General Partner, the MLP Entity or Summit Operating in the ordinary course of business;

(e) accounts receivable arising and trade credit granted in the ordinary course of business and any securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(f) Swaps permitted under Section 10.2.7 and Section 10.2.1;

(g) Investments existing on the Closing Date and set forth on Schedule 10.2.5;

(h) Investments resulting from pledges and deposits referred to in Sections 10.2.2(f) and (g);

(i) so long as immediately before and after giving effect to such Investment, no Default or Event of Default has occurred and is continuing, other Investments by Borrower or any of its Restricted Subsidiaries in an aggregate amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed (A) $75,000,000 in the aggregate in any Fiscal Year and (B) $250,000,000 in the aggregate during the period commencing on the Closing Date and ending on the Termination Date (plus any returns of capital actually received by the respective investor in respect of investments theretofore made by it pursuant to this paragraph (i));

(j) Investments constituting Permitted Business Acquisitions; *provided*, *that* for clarification, that with respect to any transaction that would be a Permitted Business Acquisition, but for the failure of Borrower (or one of its Restricted Subsidiaries) to satisfy one or more of the conditions set forth in the definition of "Permitted Business Acquisition", Borrower (or its Restricted Subsidiary) shall be permitted to undertake such transaction to the extent such transaction is (i) expressly required by one or more Gathering Agreements or other Material Contracts or (ii) is an ordinary course Capital Expenditure reasonably required to continue the development of the Gathering System;

(k) additional Investments to the extent made with proceeds of additional Equity Interests of Borrower or the MLP Entity that are otherwise permitted to be issued pursuant to this Agreement;

(l) Investments (including, but not limited to, Investments in Equity Interests, intercompany loans, and Guarantees of Debt otherwise expressly permitted hereunder) after the Closing Date by Restricted Subsidiaries that are not Subsidiary Guarantors in Borrower or any Subsidiary Guarantor;

(m) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business;

(n) Investments of a Restricted Subsidiary of Borrower acquired after the Closing Date or of a corporation merged or amalgamated or consolidated into Borrower or merged or amalgamated into or consolidated with a Restricted Subsidiary of Borrower in accordance with

Section 10.2.6 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(o) Guarantees by Borrower or any of its Restricted Subsidiaries of operating leases (other than Capital Lease Obligations) or of other obligations that do not constitute Debt, in each case entered into by any Restricted Subsidiary in the ordinary course of business;

(p) Investments in joint ventures in an aggregate amount not to exceed $100,000,000; *provided*, that immediately before such Investment and after giving effect thereto, (i) Borrower shall be in compliance with the Financial Performance Covenants calculated on a Pro Forma Basis and (ii) no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(q) Investments after the Closing Date in the Ohio Joint Ventures constituting the exercise of any options existing as of May 26, 2017 and set forth on Schedule 9.1.4 and Schedule 10.2.5, to acquire additional Equity Interests in the Ohio Joint Ventures; *provided*, that immediately before such Investment and after giving effect thereto, (i) Borrower shall be in compliance with the Financial Performance Covenants calculated on a Pro Forma Basis and (ii) no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(r) Investments after the Closing Date in the Ohio Joint Ventures constituting (i) purchases of additional Equity Interests in the Ohio Joint Ventures from holders of Equity Interests in the Ohio Joint Ventures (other than pursuant to Section 10.2.5(q)) and (ii) investments in response to capital calls in respect of the Ohio Joint Ventures that maintain Borrower's then existing ownership percentage therein; *provided*, in each case, that immediately before such Investment and after giving effect thereto, (A) Liquidity is greater than $20,000,000, (B) Borrower shall be in compliance with the Financial Performance Covenants calculated on a Pro Forma Basis and (C) no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(s) Investments by Summit Permian Finance constituting the IRBs in an aggregate amount not to exceed $500,000,000;

(t) Investments after the Closing Date in the Double E Joint Venture; *provided*, that immediately before such Investment and after giving effect thereto, (i) Liquidity is greater than $20,000,000, (ii) Borrower shall be in compliance with the Financial Performance Covenants calculated on a Pro Forma Basis and (iii) no Default or Event of Default shall have occurred and be continuing or would result therefrom; and

(u) additional Investments so long as the Payment Conditions shall have been satisfied with respect to such Investments.

10.2.6 Mergers, Consolidations, Sales of Assets and Acquisitions. Merge into, amalgamate with or consolidate with any other Person, or permit any other Person to merge into, amalgamate with or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or any part of its assets (whether now owned or hereafter acquired), or issue, sell, transfer or otherwise dispose of any Equity Interests of Borrower or any Subsidiary Guarantor or other Restricted Subsidiary of Borrower, or purchase, lease or otherwise acquire (in one transaction or a series of transactions) all or any substantial part of the assets of any other Person or, except as permitted by Section 10.1.8(a), liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), except that this Section shall not prohibit:

(a) (i) the purchase and sale of inventory, supplies, materials and equipment and the purchase and sale of rights or licenses or leases of Intellectual Property, in each case in the ordinary course of business by Borrower or any of its Restricted Subsidiaries, (ii) the sale of any other asset in the ordinary course of business by Borrower or any Restricted Subsidiary, (iii) the sale of surplus, obsolete or worn out equipment or other property in the ordinary course of business by Borrower or any of its Restricted Subsidiaries or (iv) the sale of Cash Equivalents in the ordinary course of business; *provided*, that, in the case of each such sale, Borrower shall provide an updated Borrowing Base Report to the extent and within the deadline required by Section 8.1.1;

(b) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing, (i) the merger or consolidation of any Restricted Subsidiary into Borrower in a transaction in which Borrower is the surviving entity; *provided* that, to the extent that such Restricted Subsidiary is a Subsidiary Guarantor, all actions (if any) required, necessary or appropriate to comply with Section 10.1.9 of this Agreement with respect to any Collateral acquired by Borrower from such Restricted Subsidiary shall have been taken on or prior to the consummation of the merger or consolidation to the extent necessary to be taken by such time in order to maintain the Lien under the Security Documents on such Collateral, (ii) the merger or consolidation of any Restricted Subsidiary into or with Borrower or any Subsidiary Guarantor in a transaction in which the surviving or resulting entity is Borrower or a Subsidiary Guarantor; *provided* that, to the extent that such Restricted Subsidiary is a Subsidiary Guarantor, all actions (if any) required, necessary or appropriate to comply with Section 10.1.9 of this Agreement with respect to any Collateral acquired by Borrower or any Subsidiary Guarantor from such Restricted Subsidiary shall have been taken on or prior to the consummation of the merger or consolidation to the extent necessary to be taken by such time in order to maintain the Lien under the Security Documents on such Collateral, (iii) the merger, amalgamation or consolidation of any Restricted Subsidiary that is not a Subsidiary Guarantor into or with any other Restricted Subsidiary that is not a Subsidiary Guarantor, (iv) the liquidation, winding up or dissolution or change in form of entity of any Restricted Subsidiary if Borrower determines in good faith that such liquidation, winding up, dissolution or change in form is in the best interests of Borrower and is not materially disadvantageous to the Lenders or (v) the change in form of entity of Borrower if Borrower determines in good faith that such change in form is in the best interests of Borrower and is not materially disadvantageous to the Lenders;

(c) sales, transfers, leases or other dispositions (i) to Borrower or to a Restricted Subsidiary; *provided* that, to the extent such acquiring entity is Borrower or a Subsidiary Guarantor, all actions (if any) required, necessary or appropriate to comply with Section 10.1.9 of this Agreement with respect to any Collateral acquired by the acquiring entity shall have been taken on or prior to the consummation of the applicable disposition to the extent necessary to be taken by such time in order to maintain the Lien under the Security Documents on such Collateral and (ii) to an Unrestricted Subsidiary of Borrower (in the case of clause (i) or (ii), upon voluntary liquidation or otherwise); *provided*, *that* any sales, transfers, leases or other dispositions by Borrower or a Restricted Subsidiary to an Unrestricted Subsidiary shall be made in compliance with Section 10.2.9; and *provided*, *further*, that (A) the aggregate gross proceeds of any sales, transfers, leases or other dispositions by Borrower or a Restricted Subsidiary to an Unrestricted Subsidiary in reliance upon this paragraph (c) and the aggregate gross proceeds of any or all assets sold, transferred or leased in reliance upon paragraph (g) below shall not exceed, in any Fiscal Year of Borrower, 5.0% of Consolidated Total Assets as of the end of the immediately preceding Fiscal Year and (B) with respect to any disposition pursuant to this paragraph (c)(ii), Borrower shall provide an updated Borrowing Base Report to the extent and within the deadline required by Section 8.1.1;

(d) Sale and Lease-Back Transactions permitted by Section 10.2.3;

(e) Investments permitted by Section 10.2.5, Liens permitted by Section 10.2.2 and dividends and distributions permitted by Section 10.2.4;

(f) the sale of defaulted receivables in the ordinary course of business and not as part of an accounts receivables financing transaction so long as such receivables are not included in the Borrowing Base;

(g) sales, transfers, leases or other dispositions of assets not otherwise permitted by this Section 10.2.6; *provided*, *that* the aggregate gross proceeds (including noncash proceeds) of any or all assets sold, transferred, leased or otherwise disposed of in reliance upon this paragraph (g) and in reliance upon the second proviso to paragraph (c) above shall not exceed, in any Fiscal Year of Borrower, 5.0% of Consolidated Total Assets as of the end of the immediately preceding Fiscal Year; *provided*, *further*, that (i) the Net Proceeds thereof are applied in accordance with Section 5.2 and (ii) Borrower shall provide an updated Borrowing Base Report to the extent and within the deadline required by Section 8.1.1;

(h) any merger or consolidation in connection with a Permitted Business Acquisition or any other acquisition permitted hereby; *provided*, *that* following any such merger or consolidation (i) involving Borrower, Borrower is the surviving entity, (ii) involving a Subsidiary Guarantor (but not Borrower), the surviving or resulting entity shall be a Subsidiary Guarantor and (iii) involving a Restricted Subsidiary (but not Borrower or a Subsidiary Guarantor), the surviving or resulting entity shall be a Restricted Subsidiary; *provided*, *further*, that Borrower shall provide an updated Borrowing Base Report to the extent and within the deadline required by Section 8.1.1;

(i) licensing and cross-licensing arrangements involving any technology or other Intellectual Property of Borrower or any Restricted Subsidiary in the ordinary course of business; and

(j) abandonment, cancellation or disposition of any Intellectual Property of Borrower in the ordinary course of business.

Notwithstanding anything to the contrary contained in Section 10.2.6 above, (i) Borrower or any Subsidiary of Borrower may, so long as no Event of Default shall have occurred and be continuing or would result therefrom, sell, transfer or otherwise dispose of the assets of, or Equity Interests in, any Unrestricted Subsidiary or any Person that is not a Subsidiary to any Person, (ii) no sale, transfer or other disposition of assets shall be permitted by this Section 10.2.6 (other than sales, transfers, leases or other dispositions to Borrower and the Subsidiary Guarantors pursuant to the foregoing clause (i) or Section 10.2.6(c) hereof) unless such disposition is for fair market value, (iii) no sale, transfer or other disposition of assets in excess of $5,000,000 shall be permitted by paragraph (a)(i), (a)(ii), (a)(iv), (c) (unless such sale, transfer or other disposition is to Borrower or a Subsidiary Guarantor), (d) or (g) of this Section 10.2.6 unless such disposition is for at least 75% cash consideration; *provided*, *that* for purposes of this clause (iii), the amount of any secured Debt or other Debt of a Subsidiary of Borrower that is not a Subsidiary Guarantor (as shown on the MLP Entity's or Borrower's, as applicable, most recent balance sheet or in the notes thereto) that is assumed by the transferee of any such assets shall be deemed to be cash and (iv) Borrower shall, in no event, be incorporated or organized under the laws of any jurisdiction other than the United States of America, any State thereof or the District of Columbia.

10.2.7 Swaps and Power Purchase Agreements. Enter into any Swaps, other than Swaps (a) with respect to commodities entered into in the ordinary course of business to hedge or mitigate risks to which Borrower or any Subsidiary Guarantor is exposed in the conduct of its business or the management of its liabilities, and (b) entered into in the ordinary course of business to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of Borrower or any

Subsidiary Guarantor, which in the case of each of clauses (a) and (b) are entered into with a Secured Bank Product Provider for bona fide risk mitigation purposes and that are not speculative in nature. Notwithstanding the foregoing, Borrower or any Restricted Subsidiary may enter into any Power Purchase Agreement in the ordinary course of business.

10.2.8 Conduct of Business. Notwithstanding any other provisions hereof, with respect to Borrower and each Restricted Subsidiary, engage at any time in any business or business activity other than any business or business activity conducted by it on the Closing Date, Midstream Activities and any business or business activities incidental or related thereto, or any business or activity that is reasonably similar thereto or a reasonable extension, development or expansion thereof or ancillary or complementary thereto, including, without limitation, the consummation of the Transactions.

10.2.9 Affiliate Transactions. Sell or transfer any Property to, or purchase or acquire any Property from, or otherwise engage in any other transaction (or series of related transactions) with, any of its Affiliates, unless such transaction is (or, if a series of related transactions, such transactions, taken as a whole, are) upon terms that are no less favorable (after taking into account the totality of the relationships between the parties involved, including other transactions that may be particularly favorable to Borrower or any of its Restricted Subsidiaries) to Borrower or such Restricted Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate; *provided*, *that* this clause (a) shall not apply to the indemnification of directors (or persons holding similar positions for non-corporate entities) of Borrower and its Restricted Subsidiaries in accordance with customary practice.

(b) The foregoing paragraph (a) shall not prohibit, to the extent otherwise permitted under this Agreement:

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options, stock ownership plans, including restricted stock plans, stock grants, directed share programs and other equity based plans customarily maintained by similar companies and the granting and performance of registration rights approved by the board of directors of any Restricted Subsidiary, as applicable,

(ii) transactions among Borrower and the other Obligors and transactions among the Restricted Subsidiaries that are not Subsidiary Guarantors otherwise permitted by this Agreement,

(iii) any indemnification agreement or any similar arrangement entered into with directors, officers, consultants and employees of Borrower or any of its Affiliates in the ordinary course of business and the payment of fees and indemnities to directors, officers, consultants and employees of Borrower and its Restricted Subsidiaries in the ordinary course of business and, to the extent such fees and indemnities are directly attributable to services rendered on behalf of Borrower or the Subsidiary Guarantors, any employee of Parent, Holdings, the General Partner, the MLP Entity, Summit Operating or any other Affiliate of Parent,

(iv) transactions pursuant to permitted agreements in existence on the Closing Date and set forth on Schedule 10.2.9 or any amendment thereto to the extent such amendment would not have a Material Adverse Effect,

(v) any employment agreement or employee benefit plan entered into by Borrower or any of its Affiliates in the ordinary course of business or consistent with past practice and payments pursuant thereto,

(vi) transactions otherwise permitted under Section 10.2.4 and Investments permitted by Section 10.2.5,

(vii) any purchase by the MLP Entity of Equity Interests of Borrower, so long as Section 10.1.9 is complied with in respect of such Equity Interests,

(viii) payments by Borrower or any of its Restricted Subsidiaries to Parent, Holdings, the General Partner, the MLP Entity, Summit Operating or any other Affiliate of Parent made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments are approved by the General Partner or the board of directors of any Restricted Subsidiary, as applicable, in good faith,

(ix) transactions with any Affiliate for the purchase or sale of goods, products, parts and services entered into in the ordinary course of business in a manner consistent with past practice, any transaction in respect of which Borrower delivers to the Agent (for delivery to the Lenders) a letter addressed to Borrower from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is (A) in the good faith determination of Borrower qualified to render such letter and (B) reasonably satisfactory to the Agent, which letter states that such transaction is on terms that are no less favorable to Borrower or Restricted Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate,

(x) if such transaction is with a Person in its capacity as a holder (A) of Debt of Borrower or any Restricted Subsidiary of Borrower where such Person is treated no more favorably than the other holders of Debt of Borrower or any such Restricted Subsidiary or (B) of Equity Interests of Borrower or any Restricted Subsidiary of Borrower where such Person is treated no more favorably than the other holders of Equity Interests of Borrower or such Restricted Subsidiary,

(xi) payments by Borrower or any of its Restricted Subsidiaries to any Affiliate in respect of compensation, expense reimbursement, or benefits to or for the benefit of current or former employees, independent contractors or directors of Borrower or any of its Subsidiaries, or, to the extent such compensation, expense reimbursement, or benefits are directly attributable to services rendered on behalf of Borrower or any Subsidiary Guarantor, any employee of Parent, Holdings, the General Partner, the MLP Entity or Summit Operating, and

(xii) any transaction with an Affiliate that satisfies the requirements of Section 7.9 of the MLP Entity's Partnership Agreement.

(xiii) any transaction that is permitted under affiliate fairness rules (or similar requirements) of FERC or any other Governmental Authority that regulates any Obligor or any Subsidiary thereof, and

(xiv) transactions pursuant to the Double E Transaction Documents (as amended, restated, supplemented or otherwise modified to the extent not adverse to Agent and the Lenders) to the extent not otherwise prohibited hereunder; *provided*, *however*, that all transactions

pursuant to the Double E Operations and Maintenance Agreement and the Double E Construction Management Agreement shall be on commercially reasonable economic terms, as determined in good faith by a Financial Officer of the Borrower.

10.2.10 Limitation on Modifications of Debt; Prepayments or Redemptions of Permitted Junior Debt; Modifications of Certificate of Incorporation, By-laws and Certain Other Agreements; Etc.. Amend or modify or grant any waiver or release under or terminate in any manner (i) with respect to Borrower or any Restricted Subsidiary, such Person's Organic Documents or (ii) the Gathering Agreements or any other Material Contract, in the case of the foregoing clauses (i) and (ii), if such amendment, modification, waiver, release or termination could reasonably be expected to result in a Material Adverse Effect or affect the assignability of any such contract or agreement in a manner that would materially impair the rights, remedies or benefits of the Secured Parties under the Security Documents (including in such agreement as Collateral). In no event shall an Unrestricted Subsidiary assume, take assignment of or otherwise obtain any rights of any Obligor under any Gathering Agreement now or hereinafter in effect relating to or providing for the provision of services by any Obligor in connection with the Gathering System. For the avoidance of doubt, amendments or modifications to any such contracts for the addition of any drill pad or any receipt and delivery point, and modifications to fees (except any decrease to fees such that the overall expected benefit to the Obligor party thereto would be materially adversely affected) received by any Obligor in respect thereof shall not in itself be considered to have a Material Adverse Effect;

(b)

(i) Make, or agree or offer to pay or make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on Permitted Junior Debt or on Permitted Refinancing Debt in respect thereof or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, retirement, acquisition, cancellation, termination or other Redemption of any Permitted Junior Debt or any Permitted Refinancing Debt in respect thereof, except for (to the extent permitted by the subordination provisions thereof) (A) payments of regularly scheduled interest, (B) payments of regularly scheduled amortization as permitted under the definition of "Permitted Secured Junior Debt", (C) payments made (and offers to make payments) solely with the proceeds from the issuance of common Equity Interests or from equity contributions provided that such payments (and offers) are made substantially contemporaneously with the receipt of proceeds which are being applied to such payment, (D) (1) prepayments made (and offers to make prepayments) with the proceeds of any Permitted Refinancing Debt in respect thereof or (2) prepayments (and offers to make prepayments) with the proceeds of any noncash interest bearing Equity Interests issued for such purchase that are not redeemable prior to the date that is six months following the Termination Date and that have terms and covenants no more restrictive than the Permitted Junior Debt being so refinanced, (E) prepayments, purchases, satisfaction or other Redemptions (and offers for any of the foregoing under this clause (E)) prior to the scheduled maturity thereof of any MLP Entity Preferred Units (to the extent the MLP Entity Preferred Units are deemed Permitted Unsecured Junior Debt) in an aggregate principal amount not to exceed $50,000,000, *provided* that (x) the Payment Conditions shall have been satisfied with respect to each such prepayment, purchase, satisfaction or other Redemption and (y) both immediately before and immediately after giving effect to each such prepayment, purchase, satisfaction or other Redemption, the Total Net Leverage Ratio calculated on a Pro Forma Basis is less than 4.75:1.00 and Borrower shall have delivered to Agent a certificate in form and substance reasonably satisfactory to Agent certifying compliance with, and attaching calculations with respect to, the foregoing Total Net Leverage Ratio requirement, (F) the use of proceeds of Permitted Secured Junior Debt to the extent

permitted pursuant to Section 10.2.1(m)(i)(B), (G) repayments and repurchases made solely with Unrestricted Cash and Loan proceeds (and offers for any of the foregoing under this clause (G)), so long as (x) the Payment Conditions shall have been satisfied with respect to such repayment or repurchase and (y) both immediately before and immediately after giving effect to each such repayment or repurchase, the Total Net Leverage Ratio calculated on a Pro Forma Basis is less than 4.75:1.00 and Borrower shall have delivered to Agent a certificate in form and substance reasonably satisfactory to Agent certifying compliance with, and attaching calculations with respect to, the foregoing Total Net Leverage Ratio requirement and (H) commencing with the Excess Cash Flow Period ending on December 31, 2022, prepayments, purchases, satisfaction or other Redemptions (and offers for any of the forgoing under this clause (H)) of Permitted Secured Junior Debt solely to the extent such prepayments, purchases, satisfaction or other Redemptions (and offers for any of the forgoing under this clause (H)) are made to satisfy, and in accordance with, the ECF Requirement, *provided* that, prior to or contemporaneously with any such prepayments, purchases, satisfaction or other Redemptions under this clause (H) (and offers for any of the forgoing under this clause (H)), Borrower shall have delivered to Agent a certificate in form and substance reasonably satisfactory to Agent certifying (and attaching supporting calculations to the extent applicable) that (t) no Event of Default has occurred and is continuing or would result immediately after giving effect thereto, (u) both immediately before and immediately after giving effect thereto, Availability calculated on a Pro Forma Basis is no less than an amount equal to the greater of (1) twelve and a half percent (12.5%) of the aggregate Commitments and (2) $50,000,000, (v) both immediately before and immediately after giving effect thereto, the Total Net Leverage Ratio calculated on a Pro Forma Basis is less than 5.50:1.00, (w) both immediately before and immediately after giving effect thereto, the First Lien Net Leverage Ratio calculated on a Pro Forma Basis is less than 2.00:1.00, (x) both immediately before and immediately after giving effect thereto, the aggregate amount of all offers made to prepay Permitted Secured Junior Debt (whether or not accepted) pursuant to the ECF Requirement (when taken together with all prepayments of the Loans to the extent such prepayments both reduce the amount required to be offered to prepay Permitted Secured Junior Debt pursuant to the ECF Requirement and reduce the amount of Debt permitted to be incurred pursuant to this Agreement under the Senior Secured Notes Indenture) has not exceeded $300,000,000, (y) both immediately before and immediately after giving effect thereto, the aggregate amount of all such prepayments, purchases, satisfactions and other Redemptions under this clause (H) has not exceeded $200,000,000 and (z) both immediately before and immediately after giving effect thereto, the aggregate amount of all prepayments, purchases, satisfactions and other Redemptions of Permitted Secured Junior Debt under this clause (H) has not exceeded with respect to any Excess Cash Flow Period, the greater of (1) seventy-five percent (75%) of Excess Cash Flow for such period and (2) the lesser of (A) $75,000,000 and (B) one hundred percent (100%) of Excess Cash Flow for such period. Notwithstanding anything to the contrary set forth herein, any prepayments by Borrower of any Permitted Secured Junior Debt pursuant to the ECF Requirement shall first be required to fully utilize the basket provided for in clause (y) of the proviso to the foregoing clause (b)(i)(H) prior to the utilization of any other basket capacity in this Agreement, including, without limitation, the basket in the foregoing clause (b)(i)(G) above; or

(ii) amend or modify, or permit the amendment or modification of, any provision of any Permitted Junior Debt or any Permitted Refinancing Debt in respect thereof or any agreement relating thereto if such amendment or modification (x) affects the subordination provisions thereof in a manner adverse to the Lenders; (y) is otherwise inconsistent with the conditions set forth in the definitions of Permitted Secured Junior Debt, Permitted Unsecured Junior Debt or Permitted Refinancing Debt, as applicable, or (z) is otherwise materially adverse to the Lenders.

(c) Enter into any agreement or instrument that by its terms restricts (i) the payment of dividends or distributions or the making of cash advances to Borrower or any other Obligor by a Restricted Subsidiary or (ii) the granting of Liens by Borrower or a Restricted Subsidiary pursuant to the Security Documents, in each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

(A) restrictions imposed by applicable law;

(B) contractual encumbrances or restrictions in effect on the Closing Date under any agreements related to any permitted renewal, extension or refinancing of any Debt existing on the Closing Date that does not expand the scope of any such encumbrance or restriction;

(C) any restriction on a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of all or substantially all the Equity Interests or assets of such Restricted Subsidiary pending the closing of such sale or disposition (but only to the extent such sale or disposition would be permitted under this Agreement, if consummated);

(D) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(E) any restrictions imposed by any agreement relating to secured Debt permitted by this Agreement to the extent that such restrictions apply only to the Property securing such Debt;

(F) customary provisions contained in leases or licenses of Intellectual Property and other similar agreements entered into in the ordinary course of business;

(G) customary provisions restricting subletting or assignment of any lease governing a leasehold interest; *provided*, *however*, that this clause (G) shall not apply to any lease or other agreement in respect of any portion of the Gathering System;

(H) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(I) customary restrictions and conditions contained in any agreement relating to the sale of any asset permitted under Section 10.2.6 pending the consummation of such sale;

(J) in the case of any Person that becomes a Restricted Subsidiary after the Closing Date, any agreement in effect at the time such Person so becomes a Restricted Subsidiary, so long as such agreement was not entered into in contemplation of such Person becoming such a Restricted Subsidiary; or

(K) restrictions imposed by any Permitted Junior Debt that (i) in the case of Permitted Unsecured Junior Debt, do not require the direct or indirect granting of any Lien to secure such Permitted Unsecured Junior Debt or other obligation by virtue of the granting of a Lien on or pledge of any Property of any Obligor, and (ii) in any case do not directly or indirectly restrict the granting of Liens pursuant to the Security Documents.

(d) To the extent adverse to the Lenders, consent to or vote in favor of material amendments or modifications to (i) any Ohio Joint Venture's distribution policies, (ii) the ability of any

Ohio Joint Venture to incur Debt and Liens, (iii) the ability of Borrower or a Restricted Subsidiary to pledge the Equity Interests in any Ohio Joint Venture as Collateral securing the Obligations, (iv) the voting provisions in any Ohio Joint Venture's relevant constitutional documents or (v) the change of control provisions in any Ohio Joint Venture's relevant constitutional documents; provided that any amendments or modifications to any Ohio Joint Venture's distribution policies which impair its ability to make dividend, distributions or other payments it makes to its parent consistent with past practice shall be deemed to be a material amendment or modification that is adverse to the Lenders.

10.2.11 Limitation on Leases. Borrower will not and will not permit any of its Restricted Subsidiaries to create, incur, assume or suffer to exist any obligation for the payment of rent or hire of its or their assets of any kind whatsoever (real or personal but excluding Capital Lease Obligations otherwise permitted under this Agreement), under operating leases (other than the IRB Lease Agreement) that would cause the aggregate amount of all payments made by any such Restricted Subsidiary or Borrower pursuant to all such leases including any residual payments at the end of any lease, to exceed $50,000,000 in any period of twelve (12) consecutive calendar months during the life of such leases.

10.2.12 Sale of IRBs. Borrower will not and will not permit any of its Restricted Subsidiaries to sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) any of the IRBs to any Person without the consent of Agent, other than (a) to Borrower or a Restricted Subsidiary or (b) to Eddy County in connection with the termination of the IRB and the IRB Transactions.

10.3 Financial Covenants. Until Full Payment of the Obligations, Borrower shall comply with the following:

10.3.1 First Lien Net Leverage Ratio. Borrower shall not permit the First Lien Net Leverage Ratio as of the last day of any Fiscal Quarter to be greater than 2.50:1.00.

10.3.2 Interest Coverage Ratio. Borrower shall not permit the Interest Coverage Ratio as of the last day of any Fiscal Quarter to be less than 2.00:1.00.

Section 11. EVENTS OF DEFAULT; REMEDIES ON DEFAULT

11.1 Events of Default. Each of the following shall be an "Event of Default" if it occurs for any reason whatsoever, whether voluntary or involuntary, by operation of law or otherwise:

(a) Borrower fails to pay when due (whether at stated maturity, as required by Section 5.2(b), on demand, upon acceleration or otherwise) (i) any principal of the Loans or any reimbursement obligation in respect of any payment made by the Issuing Bank pursuant to a Letter of Credit or (ii) any interest on any Loan, or in the payment of any fee or any other amount (other than an amount referred to in clause (i) immediately above) due under any Loan Document and such failure continues unremedied for a period of three (3) Business Days;

(b) any representation or warranty made or deemed made by or on behalf of any Obligor or any Restricted Subsidiary in this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, including any Borrowing Base Report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been false or misleading in any material respect (without duplication of any materiality qualifier contained in such representation and warranty) when made or deemed made; *provided*, that (i) to the extent the fact, event or circumstance that caused a

representation or warranty to be false or misleading in any material respect is capable of being cured, corrected or otherwise remedied and (ii) such fact, event or circumstance has been cured, corrected or otherwise remedied within thirty (30) days after the earlier of any Senior Officer of an Obligor's knowledge of such breach or written notice thereof from Agent or any Lender to Borrower, any such false or misleading representation or warranty shall not be an Event of Default unless such extension of time to cure could reasonably be expected to have a Material Adverse Effect;

(c) any Obligor shall fail to observe or perform any covenant, condition or agreement contained in Section 7.5.2 (with respect to Deposit Account Control Agreements, Commodity Account Control Agreements or Securities Account Control Agreements for Deposit Accounts, Commodity Accounts and Securities Accounts that are not Excluded Accounts), 8.2.4, 8.2.5, 8.4, 10.1.3(a), 10.1.8(a) (with respect to Borrower's and Restricted Subsidiaries' existence), 10.1.9, 10.1.11, 10.1.13, Section 10.2 or Section 10.3;

(d) any Obligor shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those which constitute an Event of Default under another Section of this Article) or any other Loan Document, and (i) in the case of the failure to deliver any Borrowing Base Report required to be delivered pursuant to Section 8.1.1, any failure to deliver any aged trial balance of Accounts required pursuant to Section 8.2.1 or any failure to deliver any schedule of Equipment required to be delivered pursuant to Section 8.3.1, such failure shall continue unremedied for a period of five (5) Business Days after its due date for Borrowing Base Reports, aged trial balance of Accounts or Equipment schedules due monthly and a period of two (2) Business Days after its due date for Borrowing Base Reports, aged trial balance of Accounts or Equipment schedules due weekly, or (ii) in any other case, such failure shall continue unremedied for a period of thirty (30) days after the earlier of any Obligor's knowledge of such breach or written notice thereof from Agent (which notice will be given at the request of the Required Lenders);

(e) any Obligor or any Material Subsidiary shall fail to make any payment of principal in respect of any Material Debt at the stated final maturity thereof;

(f) any event or condition occurs that results in any Material Debt of any Obligor or any Material Subsidiary becoming due prior to its scheduled maturity or that enables or permits (after the expiration of all applicable cure or grace periods) the holder or holders of any such Material Debt or any trustee or agent on its or their behalf to cause any such Material Debt to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity;

(g) an Insolvency Proceeding is commenced by an Obligor or Restricted Subsidiary; an Obligor or Restricted Subsidiary makes an offer of settlement, extension or composition to its unsecured creditors generally; a trustee is appointed to take possession of any substantial Property of or to operate any of the business of an Obligor or Restricted Subsidiary; or an Insolvency Proceeding is commenced against an Obligor or Restricted Subsidiary and the Obligor or Restricted Subsidiary consents to institution of the proceeding, the petition commencing the proceeding is not timely contested by the Obligor or Restricted Subsidiary, the petition is not dismissed within thirty (30) days after filing, or an order for relief is entered in the proceeding;

(h) any Obligor or Restricted Subsidiary shall become unable, admit in writing its inability, or publicly declare its intention not to, or fail generally to pay its debts as they become due;

(i) one or more ERISA Events (or, with respect to Foreign Plans, events similar to ERISA Events) shall have occurred that, when taken together with all other ERISA Events (and, with

respect to Foreign Plans, such similar events) that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(j) the failure by the Borrower or any of its Restricted Subsidiaries to pay one or more final judgments aggregating in excess of $40,000,000 (to the extent not covered by third party insurance as to which the insurer does not dispute coverage or bonded), which judgments are not discharged or effectively waived or stayed for a period of 60 consecutive days, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of the Borrower or any of its Restricted Subsidiaries to enforce any such judgment;

(k) the Guarantees by any Obligor of any of the Obligations shall cease to be in full force and effect (other than in accordance with the terms thereof), or shall be asserted in writing by the Borrower or any other Obligor or any other Person not to be in effect or not to be legal, valid and binding obligations;

(l) (i) any Loan Document shall for any reason be asserted in writing by the MLP Entity, Borrower or any Restricted Subsidiary not to be a legal, valid and binding obligation of any party thereto, (ii) any security interest purported to be created by any Security Document and to extend to Collateral that is not immaterial to the Obligors on a consolidated basis shall cease to be in full force and effect, or shall be asserted in writing by the MLP Entity, Borrower or any Restricted Subsidiary not to be, a valid and perfected security interest (having the priority required by this Agreement or the relevant Security Document) in the securities, assets or properties covered thereby, except to the extent that (A) any such loss of perfection or priority results from the failure of Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Security Documents or to file UCC continuation statements, (B) such loss is covered by a lender's title insurance policy and the Agent shall be reasonably satisfied with the credit of such insurer or (C) any such loss of validity, perfection or priority is the result of any failure by the Agent to take any action necessary to secure the validity, perfection or priority of the Liens;

(m) any material provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms; or

(n) a Change in Control shall occur.

11.2 **Remedies upon Default**. If an Event of Default described in Section 11.1(g) occurs with respect to Borrower, then to the extent permitted by Applicable Law, all Obligations (including Secured Bank Product Obligations only to the extent provided in applicable agreements) shall become automatically due and payable and all Commitments shall terminate, without any action by Agent or notice of any kind. In addition, or if any other Event of Default exists, Agent may in its discretion (and shall upon written direction of Required Lenders) do any one or more of the following from time to time:

(a) declare any Obligations (other than Secured Bank Product Obligations) immediately due and payable, whereupon they shall be due and payable without diligence, presentment, demand, protest or notice of any kind, all of which are hereby waived by Obligors to the fullest extent permitted by law;

(b) terminate, reduce or condition any Commitment or adjust the Borrowing Base;

(c) require Obligors to Cash Collateralize LC Obligations, and if Obligors fail to deposit such Cash Collateral, Agent may (and shall upon the direction of Required Lenders) advance the

required Cash Collateral as Loans (whether or not an Overadvance exists or is created thereby, or the conditions in Section 6 are satisfied); and

(d) exercise any other rights or remedies afforded under any agreement, by law, at equity or otherwise, including the rights and remedies of a secured party under the UCC. Such rights and remedies include the rights to (i) take possession of any Collateral; (ii) require Borrower and Subsidiary Guarantors to assemble Collateral, at Borrower's expense, and make it available to Agent at a place designated by Agent; (iii) enter any premises where Collateral is located and store Collateral on such premises until sold (and if the premises are owned or leased by Borrower or a Subsidiary Guarantor, Borrower and Subsidiary Guarantors agree not to charge for such storage); and (iv) sell or otherwise dispose of any Collateral in its then condition, or after any further manufacturing or processing thereof, at public or private sale, with such notice as may be required by Applicable Law, in lots or in bulk, at such locations, all as Agent, in its discretion, deems advisable. Each Obligor agrees that 10 days' notice of any proposed sale or other disposition of Collateral by Agent shall be reasonable, and that any sale conducted on the internet or to a licensor of Intellectual Property shall be commercially reasonable. Agent may conduct sales on any Obligor's premises, without charge, and any sale may be adjourned from time to time in accordance with Applicable Law. Agent shall have the right to sell, lease or otherwise dispose of any Collateral for cash, credit or any combination thereof, and Agent may purchase any Collateral at public or, if permitted by law, private sale and, in lieu of actual payment of the purchase price, may credit bid and set off the amount of such price against the Obligations.

11.3 License. Agent is hereby granted an irrevocable, non-exclusive license or other right to use, license or sub-license (without payment of royalty or other compensation to any Person), after the occurrence and during the continuance of an Event of Default, any or all Intellectual Property of Borrower and Subsidiary Guarantors, computer hardware and software, trade secrets, brochures, customer lists, promotional and advertising materials, labels, packaging materials and other Property, in advertising for sale, marketing, selling, collecting, completing manufacture of, or otherwise exercising any rights or remedies with respect to, any Collateral. Each of Borrower's and Subsidiary Guarantor's rights and interests under Intellectual Property shall inure to Agent's benefit.

11.4 Setoff. At any time during an Event of Default, Agent, Issuing Bank, Lenders, and any of their Affiliates are authorized, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by Agent, Issuing Bank, such Lender or such Affiliate to or for the credit or the account of an Obligor against its Obligations, whether or not Agent, Issuing Bank, such Lender or such Affiliate shall have made any demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or are owed to a branch or office of Agent, Issuing Bank, such Lender or such Affiliate different from the branch or office holding such deposit or obligated on such indebtedness. The rights of Agent, Issuing Bank, each Lender and each such Affiliate under this Section are in addition to other rights and remedies (including other rights of setoff) that such Person may have.

11.5 Remedies Cumulative; No Waiver.

11.5.1 Cumulative Rights. All agreements, warranties, guaranties, indemnities and other undertakings of Obligors under the Loan Documents are cumulative and not in derogation of each other. The rights and remedies of Agent, Issuing Bank and Lenders under the Loan Documents are cumulative, may be exercised at any time and from time to time, concurrently or in any order, and are not exclusive of any other rights or remedies available by agreement, by law, at equity or otherwise. All such rights and remedies shall continue in full force and effect until Full Payment of all Obligations.

11.5.2 Waivers. No waiver or course of dealing shall be established by (a) the failure or delay of Agent, Issuing Bank or any Lender to require strict performance by any Obligor under any Loan Document, or to exercise any rights or remedies with respect to Collateral or otherwise; (b) the making of any Loan or issuance of any Letter of Credit during a Default, Event of Default or other failure to satisfy any conditions precedent; or (c) acceptance by Agent, Issuing Bank or any Lender of any payment or performance by an Obligor under any Loan Documents in a manner other than that specified therein. Any failure to satisfy a financial covenant on a measurement date shall not be cured or remedied by satisfaction of such covenant on a subsequent date.

Section 12. AGENT

12.1 Appointment, Authority and Duties of Agent.

12.1.1 Appointment and Authority. Each Secured Party appoints and designates Bank of America as Agent under all Loan Documents. Agent may, and each Secured Party authorizes Agent to, enter into all Loan Documents to which Agent is intended to be a party and accept all Security Documents. Any action taken by Agent in accordance with the provisions of the Loan Documents, and the exercise by Agent of any rights or remedies set forth therein, together with all other powers reasonably incidental thereto, shall be authorized by and binding upon all Secured Parties. Without limiting the generality of the foregoing, Agent shall have the sole and exclusive authority to (a) act as the disbursing and collecting agent for Lenders with respect to all payments and collections arising in connection with the Loan Documents; (b) execute and deliver as Agent each Loan Document, including any intercreditor or subordination agreement, and accept delivery of each Loan Document; (c) act as collateral agent for Secured Parties for purposes of perfecting and administering Liens under the Loan Documents, and for all other purposes stated therein; (d) manage, supervise or otherwise deal with Collateral; and (e) take any Enforcement Action or otherwise exercise any rights or remedies with respect to any Collateral or under any Loan Documents, Applicable Law or otherwise. Agent alone is authorized to determine eligibility and applicable advance rates under the Borrowing Base, whether to impose or release any reserve, or whether any conditions to funding or issuance of a Letter of Credit have been satisfied, which determinations and judgments, if exercised in good faith, shall exonerate Agent from liability to any Secured Party or other Person for any error in judgment.

12.1.2 Duties. The title of "Agent" is used solely as a matter of market custom and the duties of Agent are administrative in nature only. Agent has no duties except those expressly set forth in the Loan Documents, and in no event does Agent have any agency, fiduciary or implied duty to or relationship with any Secured Party or other Person by reason of any Loan Document or related transaction. The conferral upon Agent of any right shall not imply a duty to exercise such right, unless instructed to do so by Lenders in accordance with this Agreement.

12.1.3 Agent Professionals. Agent may perform its duties through employees and agents. Agent may consult with and employ Agent Professionals, and shall be entitled to act upon, and shall be fully protected in any action taken in good faith reliance upon, any advice given by an Agent Professional. Agent shall not be responsible for the negligence or misconduct of any agents, employees or Agent Professionals selected by it with reasonable care.

12.1.4 Instructions of Required Lenders. The rights and remedies conferred upon Agent under the Loan Documents may be exercised without the necessity of joining any other party, unless required by Applicable Law. In determining compliance with a condition for any action hereunder, including satisfaction of any condition in Section 6, Agent may presume that the condition is satisfactory to a Secured Party unless Agent has received notice to the contrary from such Secured Party before Agent takes the action. Agent may request instructions from Required Lenders or other Secured Parties with

respect to any act (including the failure to act) in connection with any Loan Documents or Collateral, and may seek assurances to its satisfaction from Secured Parties of their indemnification obligations against Claims that could be incurred by Agent. Agent may refrain from any act until it has received such instructions or assurances, and shall not incur liability to any Person by reason of so refraining. Instructions of Required Lenders shall be binding upon all Secured Parties, and no Secured Party shall have any right of action whatsoever against Agent as a result of Agent acting or refraining from acting pursuant to instructions of Required Lenders. Notwithstanding the foregoing, instructions by and consent of specific parties shall be required to the extent provided in Section 14.1.1. In no event shall Agent be required to take any action that it determines in its discretion is contrary to Applicable Law or any Loan Documents or could subject any Agent Indemnitee to liability.

12.2 Agreements Regarding Collateral and Borrower Materials.

12.2.1 Lien Releases; Care of Collateral. Secured Parties authorize Agent to release any Lien on any Collateral (a) upon Full Payment of the Obligations; (b) that is the subject of a disposition or Lien that Borrower certifies in writing is an Asset Disposition permitted under Section 10.2.6 (other than any sale or conveyance of any assets to Eddy County in connection with the IRB Transactions) or a Permitted Lien entitled to priority over Agent's Liens (and Agent may rely conclusively on such certificate without further inquiry); (c) if such Collateral is owned by a Subsidiary Guarantor that ceases to be a Restricted Subsidiary as a result of a transaction permitted hereunder (including as a result of a designation of a Subsidiary Guarantor as an Unrestricted Subsidiary in accordance with the requirements set forth in the definition thereof), as certified in writing by Borrower (and Agent may rely conclusively on such certificate without further inquiry); or (d) subject to Section 14.1, with the consent of Required Lenders. Secured Parties authorize Agent to subordinate its Liens to any Lien entitled to priority hereunder. Secured Parties also authorize Agent to release any Subsidiary Guarantor from its Guaranty and its other obligations under the Loan Documents to the extent that such Subsidiary Guarantor ceases to be a Restricted Subsidiary as a result of a transaction permitted hereunder (including as a result of a designation of a Subsidiary Guarantor as an Unrestricted Subsidiary in accordance with the requirements set forth in the definition thereof), as certified in writing by Borrower (and Agent may rely conclusively on such certificate without further inquiry). Agent has no obligation to assure that any Collateral exists or is owned by an Obligor, or is cared for, protected or insured, nor to assure that Agent's Liens have been properly created, perfected or enforced, or are entitled to any particular priority, nor to exercise any duty of care with respect to any Collateral. To the extent required under the laws of any foreign jurisdiction, each Secured Party hereby grants to Agent any required power of attorney to take any action with respect to Collateral or to execute any Loan Document on the Secured Party's behalf. Any sale or conveyance of any assets to Eddy County in connection with the IRB Transactions shall be subject to all Liens thereon created under the Loan Documents, and such Liens created under the Loan Documents shall continue in effect after such sale or conveyance.

12.2.2 Possession of Collateral. Agent and Secured Parties appoint each Secured Party as agent (for the benefit of Secured Parties) for the purpose of perfecting Liens in Collateral held or controlled by it, to the extent such Liens are perfected by possession or control. If a Secured Party obtains possession or control of any Collateral, it shall notify Agent thereof and, promptly upon Agent's request, deliver such Collateral to Agent or otherwise deal with it in accordance with Agent's instructions.

12.2.3 Reports. Agent shall promptly provide to Lenders, when complete, any field examination, audit, appraisal or consultant report or similar materials prepared for Agent with respect to any Obligor or Collateral ("Report"). Reports and Borrower Materials may be made available to Lenders by posting them on the Platform, but Agent shall not be responsible for system failures or access issues that may occur from time to time. Each Lender agrees (a) that Reports are not intended to be comprehensive audits or examinations, and that Agent or any other Person performing an audit or

examination will inspect only limited information and will rely significantly upon Borrower's books, records and representations; (b) that Agent makes no representation or warranty as to the accuracy or completeness of any Borrower Materials or any Reports and shall not be liable for any information contained in or omitted from any Borrower Materials or any Reports; and (c) to keep all Borrower Materials and all Reports confidential and strictly for such Lender's internal use, not to distribute any Report (or contents thereof) or any Borrower Material (or contents thereof) to any Person (except to such Lender's Participants, attorneys and accountants), and to use all Borrower Materials and all Reports solely for administration of the Obligations. Each Lender shall indemnify and hold harmless Agent and any other Person preparing a Report from any action such Lender may take as a result of or any conclusion it may draw from any Borrower Materials or any Reports, as well as from any Claims arising as a direct or indirect result of Agent furnishing same to such Lender, via the Platform or otherwise.

12.3 Reliance By Agent. Agent shall be entitled to rely, and shall be fully protected in relying, upon any Communication (including those by telephone, telex, telegram, telecopy, e-mail or other electronic means) believed by it to be genuine and correct and to have been signed, sent or made by the proper Person. Agent shall have a reasonable and practicable amount of time to act upon any Communication under any Loan Document, and shall not be liable for any delay in acting.

12.4 Action Upon Default. Agent shall not be deemed to have knowledge of any Default or Event of Default, or of any failure to satisfy any conditions in Section 6, unless it has received written notice from Borrower or Required Lenders specifying the occurrence and nature thereof. If a Lender acquires knowledge of a Default, Event of Default or failure of such conditions, it shall promptly notify Agent and the other Lenders thereof in writing. Each Secured Party agrees that, except as otherwise provided in any Loan Documents or with the written consent of Agent and Required Lenders, it will not take any Enforcement Action, accelerate Obligations (other than Secured Bank Product Obligations) or assert any rights relating to any Collateral.

12.5 Ratable Sharing. If any Lender obtains any payment or reduction of any Obligation, whether through set-off or otherwise, in excess of its ratable share of such Obligation, such Lender shall forthwith purchase from Secured Parties participations in the affected Obligation as are necessary to share the excess payment or reduction on a Pro Rata basis or in accordance with Section 5.5.1, as applicable. If any of such payment or reduction is thereafter recovered from the purchasing Lender, the purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest. Notwithstanding the foregoing, if a Defaulting Lender obtains a payment or reduction of any Obligation, it shall immediately turn over the full amount thereof to Agent for application under Section 4.2.2 and it shall provide a written statement to Agent describing the Obligation affected by such payment or reduction. No Lender shall set off against a Dominion Account without Agent's prior consent.

12.6 Indemnification. **EACH SECURED PARTY SHALL INDEMNIFY AND HOLD HARMLESS AGENT INDEMNITEES AND ISSUING BANK INDEMNITEES, TO THE EXTENT NOT REIMBURSED BY OBLIGORS, ON A PRO RATA BASIS, AGAINST ALL CLAIMS THAT MAY BE INCURRED BY OR ASSERTED AGAINST ANY SUCH INDEMNITEE, *PROVIDED* THAT ANY CLAIM AGAINST AN AGENT INDEMNITEE RELATES TO OR ARISES FROM ITS ACTING AS OR FOR AGENT (IN THE CAPACITY OF AGENT).** In Agent's discretion, it may reserve for any Claims made against an Agent Indemnitee or Issuing Bank Indemnitee, and may satisfy any judgment, order or settlement relating thereto, from proceeds of Collateral prior to making any distribution of Collateral proceeds to Secured Parties. If Agent is sued by any receiver, trustee or other Person for any alleged preference or fraudulent transfer, then any monies paid by Agent in settlement or satisfaction of such proceeding, together with all interest, costs and expenses (including attorneys' fees) incurred in the defense of same, shall be promptly reimbursed to Agent by each Secured Party to the extent of its Pro Rata share.

12.7 Limitation on Responsibilities of Agent. Agent shall not be liable to any Secured Party for any action taken or omitted to be taken under the Loan Documents, except for losses directly and solely caused by Agent's gross negligence or willful misconduct. Agent does not assume any responsibility for any failure or delay in performance or any breach by any Obligor, Lender or other Secured Party of any obligations under the Loan Documents. Agent does not make any express or implied representation, warranty or guarantee to Secured Parties with respect to any Obligations, Collateral, Liens, Loan Documents or Obligor. No Agent Indemnitee shall be responsible to Secured Parties for any recitals, statements, information, representations or warranties contained in any Loan Documents, Borrower Materials or Reports; the execution, validity, genuineness, effectiveness or enforceability of any Loan Documents; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any Collateral, or the validity, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any Obligations; or the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any Obligor or Account Debtor. No Agent Indemnitee shall have any obligation to any Secured Party to ascertain or inquire into the existence of any Default or Event of Default, the observance by any Obligor of any terms of the Loan Documents, or the satisfaction of any conditions precedent contained in any Loan Documents.

12.8 Successor Agent and Co-Agents.

12.8.1 Resignation; Successor Agent. Agent may resign at any time by giving at least 30 days written notice thereof to Lenders and Borrower. Required Lenders may appoint a successor that is (a) a Lender or Affiliate of a Lender; or (b) a financial institution reasonably acceptable to Required Lenders and (*provided* no Default or Event of Default exists) Borrower. If no successor is appointed by the effective date of Agent's resignation, then on such date, Agent may appoint a successor acceptable to it in its discretion (which shall be a Lender unless no Lender accepts the role) or, in the absence of such appointment, Required Lenders shall automatically assume all rights and duties of Agent. The successor Agent shall thereupon succeed to and become vested with all the powers and duties of the retiring Agent without further act. The retiring Agent shall be discharged from its duties hereunder on the effective date of its resignation, but shall continue to have all rights and protections available to Agent under the Loan Documents with respect to actions, omissions, circumstances or Claims relating to or arising while it was acting or transferring responsibilities as Agent or holding any Collateral on behalf of Secured Parties, including indemnification under Sections 12.6 and 14.2, and all rights and protections under this Section 12. Any successor to Bank of America by merger or acquisition of stock or this loan shall continue to be Agent hereunder without further act on the part of any Secured Party or Obligor.

12.8.2 Co-Collateral Agent. If appropriate under Applicable Law, Agent may appoint a Person to serve as a co-collateral agent or separate collateral agent under any Loan Document. Each right, remedy and protection intended to be available to Agent under the Loan Documents shall also be vested in such agent. Secured Parties shall execute and deliver any instrument or agreement that Agent may request to effect such appointment. If any such agent shall die, dissolve, become incapable of acting, resign or be removed, then all the rights and remedies of the agent, to the extent permitted by Applicable Law, shall vest in and be exercised by Agent until appointment of a new agent.

12.9 Due Diligence and Non-Reliance. Each Lender acknowledges and agrees that it has, independently and without reliance upon Agent or any other Lenders, and based upon such documents, information and analyses as it has deemed appropriate, made its own credit analysis of each Obligor and its own decision to enter into this Agreement and to fund Loans and participate in LC Obligations hereunder. Each Secured Party has made such inquiries as it feels necessary concerning the Loan Documents, Collateral and Obligors. Each Secured Party acknowledges and agrees that the other Secured Parties have made no representations or warranties concerning any Obligor, any Collateral or the legality, validity, sufficiency or enforceability of any Loan Documents or Obligations. Each Secured Party will,

independently and without reliance upon any other Secured Party, and based upon such financial statements, documents and information as it deems appropriate at the time, continue to make and rely upon its own credit decisions in making Loans and participating in LC Obligations, and in taking or refraining from any action under any Loan Documents. Except for notices, reports and other information expressly requested by a Lender, Agent shall have no duty or responsibility to provide any Secured Party with any notices, reports or certificates furnished to Agent by any Obligor or any credit or other information concerning the affairs, financial condition, business or Properties of any Obligor (or any of its Affiliates) which may come into possession of Agent or its Affiliates. Each Lender represents and warrants that (a) the Loan Documents set forth the terms of a commercial lending facility, and (b) it is engaged in making, acquiring or holding commercial loans in the ordinary course of business, is sophisticated with respect to making such decisions and holding such loans, and is entering into this Agreement for the purpose of making, acquiring or holding commercial loans and providing other facilities as set forth herein, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument. Each Lender agrees not to assert any claim in contravention of the foregoing.

12.10 Remittance of Payments and Collections.

12.10.1 Remittances Generally. Payments by any Secured Party to Agent shall be made by the time and date provided herein, in immediately available funds. If no time for payment is specified or if payment is due on demand and request for payment is made by Agent by 1:00 p.m. on a Business Day, then payment shall be made by the Secured Party by 3:00 p.m. on such day, and if request is made after 1:00 p.m., then payment shall be made by 11:00 a.m. on the next Business Day. Payment by Agent to any Secured Party shall be made by wire transfer, in the type of funds received by Agent. Any such payment shall be subject to Agent's right of offset for any amounts due from such payee under the Loan Documents.

12.10.2 Failure to Pay. If any Secured Party fails to deliver when due any amount payable by it to Agent hereunder, such amount shall bear interest, from the due date until paid in full, at the greater of the Federal Funds Rate or the rate determined by Agent as customary for interbank compensation for two Business Days and thereafter at the Default Rate for Base Rate Loans. No Obligor shall be entitled to credit for any interest paid by a Secured Party to Agent nor shall a Defaulting Lender be entitled to interest on amounts held by Agent pursuant to Section 4.2.

12.10.3 Recovery of Payments. If Agent pays an amount to a Secured Party in the expectation that a related payment will be received by Agent from an Obligor and such related payment is not received, then Agent may recover such amount from the Secured Party. If Agent determines that an amount received by it must be returned or paid to an Obligor or other Person pursuant to Applicable Law or otherwise, then Agent shall not be required to distribute such amount to any Secured Party. If Agent is required to return any amounts applied by it to Obligations held by a Secured Party, such Secured Party shall pay to Agent, on demand, its share of the amounts required to be returned.

12.11 Individual Capacities. As a Lender, Bank of America shall have the same rights and remedies under the Loan Documents as any other Lender, and the terms "Lenders," "Required Lenders" or any similar term shall include Bank of America in its capacity as a Lender. Agent, Lenders and their Affiliates may accept deposits from, lend money to, provide Bank Products to, act as financial or other advisor to, and generally engage in any kind of business with, Obligors and their Affiliates, as if they were not Agent or Lenders hereunder, without any duty to account therefor to any Secured Party. In their individual capacities, Agent, Lenders and their Affiliates may receive information regarding Obligors, their Affiliates and their Account Debtors (including information subject to confidentiality obligations), and shall have no obligation to provide such information to any Secured Party.

12.12 Titles. Each Lender, other than Bank of America, that is designated in connection with this credit facility as an "Arranger," "Bookrunner" or "Agent" of any kind shall have no right or duty under any Loan Documents other than those applicable to all Lenders, and shall in no event have any fiduciary duty to any Secured Party.

12.13 Certain ERISA Matters.

12.13.1 Lender Representations. Each Lender represents and warrants, as of the date it became a Lender party hereto, and covenants, from the date it became a Lender party hereto to the date it ceases being a Lender party hereto, for the benefit of, Agent and not, for the avoidance of doubt, to or for the benefit of Obligors, that at least one of the following is and will be true: (a) Lender is not using "plan assets" (within the meaning of ERISA Section 3(42) or otherwise) of one or more Benefit Plans with respect to Lender's entrance into, participation in, administration of and performance of the Loans, Letters of Credit, Commitments or Loan Documents; (b) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to Lender's entrance into, participation in, administration of and performance of the Loans, Letters of Credit, Commitments and Loan Documents; (c) (i) Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (ii) such Qualified Professional Asset Manager made the investment decision on behalf of Lender to enter into, participate in, administer and perform the Loans, Letters of Credit, Commitments and Loan Documents, (iii) the entrance into, participation in, administration of and performance of the Loans, Letters of Credit, Commitments and Loan Documents satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14, and (iv) to the best knowledge of Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to Lender's entrance into, participation in, administration of and performance of the Loans, Letters of Credit, Commitments and Loan Documents; or (d) such other representation, warranty and covenant as may be agreed in writing between Agent, in its discretion, and Lender.

12.13.2 Further Lender Representation. Unless Section 12.13.1(a) or (d) is true with respect to a Lender, such Lender further represents and warrants, as of the date it became a Lender hereunder, and covenants, from the date it became a Lender to the date it ceases to be a Lender hereunder, for the benefit of, Agent and not, for the avoidance of doubt, to or for the benefit of any Obligor, that Agent is not a fiduciary with respect to the assets of such Lender involved in its entrance into, participation in, administration of and performance of the Loans, Letters of Credit, Commitments and Loan Documents (including in connection with the reservation or exercise of any rights by Agent under any Loan Document).

12.14 Bank Product Providers. Each Secured Bank Product Provider, by delivery of a notice to Agent of a Bank Product, agrees to be bound by the Loan Documents, including Sections 5.5, 12, 14.3.3 and 14.16, and agrees to indemnify and hold harmless Agent Indemnitees, to the extent not reimbursed by Obligors, against all Claims that may be incurred by or asserted against any Agent Indemnitee in connection with such provider's Secured Bank Product Obligations.

12.15 No Third Party Beneficiaries. This Section 12 is an agreement solely among Secured Parties and Agent, and shall survive Full Payment of the Obligations. This Section 12 does not confer any rights or benefits upon Obligors or any other Person. As between Obligors and Agent, any action that

Agent may take under any Loan Documents or with respect to any Obligations shall be conclusively presumed to have been authorized and directed by Secured Parties.

12.16 Recovery of Erroneous Payments.

(a) Without limitation of any other provision in this Agreement, if at any time Agent makes a payment hereunder in error to any Lender Recipient Party, whether or not in respect of an Obligation due and owing by Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender Recipient Party receiving a Rescindable Amount severally agrees to repay to Agent forthwith on demand the Rescindable Amount received by such Lender Recipient Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to Agent, at the greater of the Federal Funds Rate and a rate determined by Agent in accordance with banking industry rules on interbank compensation from time to time in effect. To the extent permitted by Applicable Law, each Lender Recipient Party shall not assert, and hereby irrevocably waives , as to Agent, any and all claims, counterclaims, defenses or rights of set-off or recoupment with respect to any demand, claim or counterclaim by Agent, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar doctrine or defense to its obligation to return any Rescindable Amount. Agent shall inform each Lender Recipient Party promptly upon determining that any payment made to such Lender Recipient Party comprised, in whole or in part, a Rescindable Amount.

(b) Each Lender Recipient Party hereby further agrees that if it receives a payment from Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by Agent (or any of its Affiliates) with respect to such payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a payment (or portion thereof) may have been sent in error, such Lender shall promptly notify Agent of such occurrence and, upon demand from Agent, it shall promptly, but in no event later than one Business Day thereafter, return to Agent the amount of any such payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such payment (or portion thereof) was received by such Lender to the date such amount is repaid to Agent at the greater of the Federal Funds Rate and a rate determined by Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) Borrower hereby agrees that (x) in the event a Rescindable Amount (or portion thereof) is not recovered from any Lender or Issuing Bank that has received a payment of such Rescindable Amount (or portion thereof), Agent shall be subrogated to all the rights of such Lender or Issuing Bank, as applicable, with respect to such amount and (y) a payment of a Rescindable Amount shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by Borrower, except, in each case, to the extent such payment is, and solely with respect to the amount of such payment that is, comprised of funds received by Agent from Borrower or any other Obligor for the purpose of paying, prepaying, repaying, discharging or otherwise satisfying any Obligations.

(d) Each party's obligations under Sections 5.5.3 and 12.16 shall survive the resignation or replacement of Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

Section 13. BENEFIT OF AGREEMENT; ASSIGNMENTS

13.1 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Borrower, Agent, Lenders, Secured Parties, and their respective successors and assigns, except that (a) no Obligor may assign or delegate its rights or obligations under any Loan Documents; and (b) any assignment by a Lender must be made in compliance with Section 13.3. Agent may treat the Person which made any Loan as the owner thereof for all purposes until such Person makes an assignment in accordance with Section 13.3. Any authorization or consent of a Lender shall be conclusive and binding on any subsequent transferee or assignee of such Lender.

13.2 Participations.

13.2.1 Permitted Participants; Effect. Subject to Section 13.3.3, any Lender may sell to a financial institution ("Participant") a participating interest in the rights and obligations of such Lender under any Loan Documents. Despite any sale by a Lender of participating interests to a Participant, such Lender's obligations under the Loan Documents shall remain unchanged, it shall remain solely responsible to the other parties hereto for performance of such obligations, it shall remain the holder of its Loans and Commitments for all purposes, all amounts payable by Borrower shall be determined as if it had not sold such participating interests, and Borrower and Agent shall continue to deal solely and directly with such Lender in connection with the Loan Documents. Each Lender shall be solely responsible for notifying its Participants of any matters under the Loan Documents, and Agent and the other Lenders shall not have any obligation or liability to any such Participant. Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.7, 3.9 and 5.8 (subject to the requirements and limitations therein, including the requirements under Section 5.9 (it being understood that the documentation required under Section 5.9 shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 13.3; *provided* that such Participant shall not be entitled to receive any greater payment under Section 3.9 or 5.8, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

13.2.2 Voting Rights. Each Lender shall retain the sole right to approve, without the consent of any Participant, any amendment, waiver or other modification of a Loan Document other than that which forgives principal, interest or fees, reduces the stated interest rate or fees payable with respect to any Loan or Commitment in which such Participant has an interest, postpones the Termination Date or any date fixed for any regularly scheduled payment of principal, interest or fees on such Loan or Commitment, or releases Borrower, any other Obligor or substantially all Collateral.

13.2.3 Participant Register. Each Lender that sells a participation shall, acting as a non-fiduciary agent of Borrower (solely for Tax purposes), maintain a register ("Participant Register") in which it enters each Participant's name, address and interest in Commitments, Loans (and stated interest) and LC Obligations. Entries in the register shall be conclusive, absent manifest error, and such Lender shall treat each Person recorded in the register as the owner of the participation for all purposes, notwithstanding any notice to the contrary. No Lender shall have an obligation to disclose any information in such register except to the extent necessary to establish that a Participant's interest is in registered form under the Code and the Treasury Regulations.

13.2.4 Benefit of Setoff. Each Participant shall have a right of set-off in respect of its participating interest to the same extent as if such interest were owing directly to a Lender, and each Lender shall also retain the right of set-off with respect to any participating interests sold by it. By

exercising any right of set-off, a Participant agrees to share with Lenders all amounts received through its set-off, in accordance with Section 12.5 as if such Participant were a Lender.

13.3 Assignments.

13.3.1 Permitted Assignments. A Lender may assign to an Eligible Assignee any of its rights and obligations under the Loan Documents, as long as (a) each assignment is of a constant, and not a varying, percentage of the transferor Lender's rights and obligations under the Loan Documents and, in the case of a partial assignment, is in a minimum principal amount of $5,000,000 (unless otherwise agreed by Agent in its discretion and, unless an Event of Default has occurred and is continuing, Borrower (which approval by Borrower shall not be unreasonably withheld or delayed, and shall be deemed given if no objection is made within five (5) Business Days after notice of the proposed assignment)) and integral multiples of $1,000,000 in excess of that amount; (b) except in the case of an assignment in whole of a Lender's rights and obligations, the aggregate amount of the Commitments retained by the transferor Lender is at least $10,000,000 (unless otherwise agreed by Agent in its discretion and, unless an Event of Default has occurred and is continuing, Borrower (which approval by Borrower shall not be unreasonably withheld or delayed, and shall be deemed given if no objection is made within five (5) Business Days after notice of the proposed assignment)); and (c) the parties to each such assignment shall execute and deliver an Assignment to Agent for acceptance and recording. Nothing herein shall limit the right of a Lender to pledge or assign any rights under the Loan Documents to secure obligations of such Lender, including a pledge or assignment to a Federal Reserve Bank; *provided*, *that* no such pledge or assignment shall release the Lender from its obligations hereunder nor substitute the pledgee or assignee for such Lender as a party hereto.

13.3.2 Effect; Effective Date. Upon delivery to Agent of a fully executed and completed Assignment accompanied by a processing fee of $3,500 (unless otherwise agreed by Agent in its discretion), the assignment specified therein shall be effective as provided in the Assignment as long as it complies with this Section 13.3. From such effective date, the Eligible Assignee shall for all purposes be a Lender under the Loan Documents, and shall have all rights and obligations of a Lender thereunder. Upon consummation of an assignment, the transferor Lender, Agent and Borrower shall make appropriate arrangements for issuance of replacement and/or new notes, if applicable. The transferee Lender shall comply with Section 5.9 and deliver, upon request, an administrative questionnaire satisfactory to Agent.

13.3.3 Certain Assignees. No assignment or participation may be made to Borrower, Affiliate of Borrower, Defaulting Lender or natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person. Agent shall have no obligation to determine whether any assignment is permitted under the Loan Documents. Any assignment by a Defaulting Lender must be accompanied by satisfaction of its outstanding obligations under the Loan Documents in a manner satisfactory to Agent, including payment by the Defaulting Lender or Eligible Assignee of an amount sufficient upon distribution (through direct payment, purchases of participations or other methods acceptable to Agent in its discretion) to satisfy all funding and payment liabilities of the Defaulting Lender. If any assignment by a Defaulting Lender (by operation of law or otherwise) does not comply with the foregoing, the assignee shall be deemed a Defaulting Lender for all purposes until compliance occurs.

13.3.4 Register. Agent, acting as a non-fiduciary agent of Borrower (solely for Tax purposes), shall maintain (a) a copy (or electronic equivalent) of each Assignment delivered to it, and (b) a register for recordation of the names, addresses and Commitments of, and the Loans, stated interest and LC Obligations owing to, each Lender. Entries in the register shall be conclusive, absent manifest error, and Borrower, Agent and Lenders shall treat each Person recorded in such register as a Lender for all purposes under the Loan Documents, notwithstanding any notice to the contrary. Agent may choose to

show only one Borrower as the borrower in the register, without any effect on the liability of any Obligor with respect to the Obligations. The register shall be available for inspection by Borrower or any Lender, from time to time upon reasonable notice.

13.4 Replacement of Certain Lenders. If a Lender (a) within the last 120 days failed to give its consent to any amendment, waiver or action for which consent of all Lenders or all affected Lenders was required and Required Lenders consented, (b) is a Defaulting Lender, or (c) within the last 120 days gave a notice under Section 3.5 or requested payment or compensation under Section 3.7 or 5.8 (and has not designated a different Lending Office pursuant to Section 3.8), then Agent or Borrower may, upon notice to such Lender, require it to assign and delegate all its interests, rights and obligations under the Loan Documents to Eligible Assignee(s), pursuant to appropriate Assignment(s), within five (5) Business Days after the notice. Agent is irrevocably appointed as attorney-in-fact to execute any such Assignment if the Lender fails to execute it. Such Lender shall be entitled to receive, in cash, concurrently with such assignment, all amounts owed to it under the Loan Documents through the date of assignment.

Section 14. MISCELLANEOUS

14.1 Consents, Amendments and Waivers.

14.1.1 Amendment. Subject to Section 3.6.2, no modification of any Loan Document, including any amendment, supplement or extension of a Loan Document or waiver of a Default or Event of Default, shall be effective without the prior written agreement of Agent (with the consent of Required Lenders) and each Obligor party to such Loan Document; *provided*, *that*

(a) without the prior written consent of Agent, no modification shall alter any provision in a Loan Document that relates to any rights, duties or discretion of Agent;

(b) without the prior written consent of Issuing Bank, no modification shall alter Section 2.2 or any other provision in a Loan Document that relates to Letters of Credit or any rights, duties or discretion of Issuing Bank;

(c) without the prior written consent of each Lender, including solely with respect to clause (i) below, a Defaulting Lender, and in the case of clause (iii) below, each Lender directly affected thereby, no modification shall (i) increase the Commitment of such Lender (it being understood that a waiver of any condition precedent or the waiver of any Default, Event of Default or mandatory prepayment shall not constitute an increase or extension of any Commitment); (ii) permit the Borrower to assign its rights under this Agreement (other than as expressly permitted hereunder); (iii) modify any of the voting percentages of the Lenders required to waive, amend or modify any rights under the Loan Documents; (iv) release, or have the effect of releasing, all or substantially all of the value of the Guarantees of the Obligations; (v) modify any provision hereof in a manner that would have the effect of altering the ratable reduction of Commitments, pro rata payments or pro rata sharing of payments otherwise required hereunder *provided* that any Lender, upon the request of Borrower, may extend the final expiration of its Commitment without the consent of any other Lender in accordance with Section 2.1.8; or (vi) (A) subordinate, or have the effect of subordinating, the Obligations hereunder to any other Debt or other obligation (other than as expressly permitted hereunder) or (B) subordinate, or have the effect of subordinating, the Liens securing the Obligations to Liens securing any other Indebtedness or other obligation (other than as expressly permitted hereunder);

(d) without the prior written consent of each Lender adversely affected thereby, including a Defaulting Lender, no modification shall (i) reduce the amount of, or waive or delay payment of, any principal, interest or fees payable to such Lender except as provided in Section 4.2 (but not by

virtue of a waiver of any condition precedent, Default, Event of Default, default interest rate or mandatory prepayment or change to a financial ratio or definition applicable thereto), (ii) extend any due date of the amount of any Loans or the amount of any unreimbursed payment made by Issuing Bank pursuant to a Letter of Credit or interest, fees other obligations under this Agreement (but not by virtue of a waiver of any condition precedent, Default, Event of Default, default interest rate, requirements for mandatory prepayment or change to a financial ratio or definition applicable thereto); or (iii) extend the Termination Date applicable to such Lender's Obligations;

(e) without the prior written consent of all Lenders (except any Defaulting Lender), no modification shall (i) alter Section 5.5.1, 7.1 (except to add Collateral) or 14.1.1; (ii) release all or substantially all Collateral (except as otherwise permitted in the Loan Documents); or (iii) except in connection with a merger, disposition or similar transaction permitted hereby, release any Obligor from liability for any Obligations;

(f) without the prior written consent of a Secured Bank Product Provider, no modification shall affect its relative payment priority under Section 5.5.1;

(g) if any Building or Manufactured (Mobile) Home secures any Obligations, no modification of a Loan Document shall add, increase, renew or extend any credit line hereunder until the completion of flood diligence and documentation as required by Flood Laws or as otherwise satisfactory to all Lenders;

(h) without the prior written consent of the Supermajority Lenders, no modification shall (i) to the extent, and only for so long as, any portion of the 2025 Senior Notes then remains outstanding, amend or otherwise modify the reduction of Availability by the amount of the Commitment Reserve, including an amendment or other modification that reduces the amount of the Commitment Reserve, for the period from and including the Springing Commitment Reserve Date (if applicable) through but not including April 15, 2025; (ii) increase the advance rates set forth in the definitions of "Accounts Formula Amount" and "Machinery and Equipment Formula Amount" or otherwise applicable to any eligibility category; or (iii) add new eligibility categories; and

(i) without the prior written consent of (A) only for so long as Regions Bank or its Affiliate is a Lender and not a Defaulting Lender, such Lender and (B) the Required Lenders (whether or not such Required Lenders include the entity described in the foregoing clause (i)(A)), no modification shall affect Section 10.2.4 or clause (b)(i) of Section 10.2.10, except in a manner that is more restrictive upon the Borrower and the Restricted Subsidiaries.

14.1.2 Limitations. Notwithstanding anything in any Loan Document to the contrary, LIBOR and related matters may be modified in accordance with Section 3.6, and no further action or consent by any party shall be required. The agreement of Borrower shall not be required for any modification of a Loan Document that deals solely with the rights and duties of Lenders, Agent and/or Issuing Bank as among themselves. Only the consent of the parties to any agreement relating to fees or a Bank Product shall be required for modification of such agreement, and no Bank Product provider (in such capacity) shall have any right to consent to modification of any Loan Document. Any waiver or consent granted by Agent, Issuing Bank or Lenders hereunder shall be effective only if in writing and only for the matter specified.

14.1.3 Corrections. If Agent and Borrower identify an ambiguity, omission, mistake, typographical error or other defect in any provision, schedule or exhibit of a Loan Document, they may amend, supplement or otherwise modify the Loan Document to cure it, and the modification shall be effective without action or consent by any other party to this Agreement.

14.2 Indemnity. BORROWER SHALL INDEMNIFY AND HOLD HARMLESS THE INDEMNITEES AGAINST ANY CLAIMS THAT MAY BE INCURRED BY OR ASSERTED AGAINST ANY INDEMNITEE, INCLUDING CLAIMS ASSERTED BY ANY OBLIGOR OR OTHER PERSON OR ARISING FROM THE NEGLIGENCE OF AN INDEMNITEE. In no event shall any party to a Loan Document have any obligation thereunder to indemnify or hold harmless an Indemnitee with respect to a Claim that (A) is determined in a final, non-appealable judgment by a court of competent jurisdiction to result from the gross negligence or willful misconduct of such Indemnitee or (B) any disputes solely among the Indemnitees (other than disputes involving claims against any arranger, the Agent, or any similar Person or their respective Affiliates in its respective capacity as such or in fulfilling their respective roles as an arranger, Agent or any similar role hereunder) that do not arise out or in connection with or by reason of from any act or omission of any Obligor or any of its Affiliates.

14.3 Notices and Communications.

14.3.1 Notice Address. Subject to Section 14.3.2, all Communications by or to a party hereto shall be in writing and shall be given to Borrower, at Borrower's address shown on the signature pages hereof, and to any other Person at its address shown on the signature pages hereof (or, in the case of a Person who becomes a Lender after the Closing Date, at the address shown on its Assignment), or at such other address as a party may hereafter specify by notice in accordance with this Section 14.3. Each Communication shall be effective only (a) if given by facsimile transmission, when transmitted to the applicable facsimile number, if confirmation of receipt is received; (b) if given by mail, three Business Days after deposit in the U.S. mail, with first-class postage pre-paid, addressed to the applicable address; or (c) if given by personal delivery, when duly delivered to the notice address with receipt acknowledged. Notwithstanding the foregoing, no notice to Agent pursuant to Section 2.1.4, 2.2, 3.1.2 or 4.1.1 shall be effective until actually received by the individual to whose attention at Agent such notice is required to be sent. Any written Communication not sent in conformity with the foregoing provisions shall nevertheless be effective on the date actually received by the noticed party.

14.3.2 Communications. Electronic and telephonic Communications (including e-mail, messaging, voice mail and websites) may be used only in a manner acceptable to Agent. Agent makes no assurance as to the privacy or security of electronic or telephonic Communications. E-mail and voice mail shall not be effective notices under the Loan Documents.

14.3.3 Platform. Borrower Materials and Reports shall be delivered pursuant to procedures approved by Agent, including electronic delivery (if requested by Agent) to an electronic system maintained by it ("Platform"). Borrower shall notify Agent of each posting of Borrower Materials and Reports on the Platform and the materials shall be deemed received by Agent only upon its receipt of such notice. Communications and other information relating to this credit facility may be made available to Secured Parties on the Platform. The Platform is provided "as is" and "as available." Agent does not warrant the accuracy or completeness of any information on the Platform nor the adequacy or functioning of the Platform, and expressly disclaims liability for any errors or omissions in the Borrower Materials or Reports or any issues involving the Platform. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS, OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY AGENT WITH RESPECT TO BORROWER MATERIALS, REPORTS OR THE PLATFORM. No Agent Indemnitee shall have any liability to Obligors, Secured Parties or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) relating to use by any Person of the Platform, including any unintended recipient, nor for delivery of Borrower Materials, Reports and other information via the Platform, internet, e-mail, or any other electronic platform or messaging system.

14.3.4 Public Information. Obligors and Secured Parties acknowledge that "public" information may not be segregated from material non-public information on the Platform. Secured Parties acknowledge that Borrower Materials and Reports may include Obligors' material non-public information, and should not be made available to personnel who do not wish to receive such information or may be engaged in trading, investment or other market-related activities with respect to an Obligor's securities.

14.3.5 Non-Conforming Communications. Agent and Lenders may rely on any Communication purportedly given by or on behalf of an Obligor even if it was not made in a manner specified herein, incomplete or not confirmed, or if the terms thereof, as understood by the recipient, varied from an earlier Communication or later confirmation. Borrower shall indemnify and hold harmless each Indemnitee from any liabilities, losses, costs and expenses arising from any electronic or telephonic Communication purportedly given by or on behalf of any Obligor.

14.4 Performance of Borrower's Obligations. Agent may, in its discretion at any time and from time to time, at the applicable Obligor's expense, pay any amount or do any act required of an Obligor under any Loan Documents or otherwise lawfully requested by Agent to (a) after the occurrence and during the continuance of an Event of Default, enforce any Loan Documents or collect any Obligations; (b) protect, insure, maintain or, after the occurrence and during the continuance of an Event of Default, realize upon any Collateral; or (c) defend or maintain the validity or priority of Agent's Liens in any Collateral, including any payment of a judgment, insurance premium, warehouse charge, finishing or processing charge, or landlord claim, or any discharge of a Lien. All payments, costs and expenses (including Extraordinary Expenses) of Agent under this Section shall be reimbursed to Agent by Borrower, on demand, with interest from the date incurred until paid in full, at the Default Rate applicable to Base Rate Loans. Any payment made or action taken by Agent under this Section shall be without prejudice to any right to assert an Event of Default or to exercise any other rights or remedies under the Loan Documents.

14.5 Credit Inquiries. Subject to Section 14.12, Agent and Lenders may (but shall have no obligation) to respond to usual and customary credit inquiries from third parties concerning any Obligor or Subsidiary.

14.6 Severability. Wherever possible, each provision of the Loan Documents shall be interpreted in such manner as to be valid under Applicable Law. If any provision is found to be invalid under Applicable Law, it shall be ineffective only to the extent of such invalidity and the remaining provisions of the Loan Documents shall remain in full force and effect.

14.7 Cumulative Effect; Conflict of Terms. The provisions of the Loan Documents are cumulative. The parties acknowledge that the Loan Documents may use several limitations or measurements to regulate similar matters, and they agree that these are cumulative and that each must be performed as provided. Except as otherwise provided in another Loan Document (by specific reference to the applicable provision of this Agreement), if any provision contained herein is in direct conflict with any provision in another Loan Document, the provision herein shall govern and control.

14.8 Execution; Electronic Records. A Communication, including any required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. An Electronic Signature on or associated with a Communication shall be valid and binding on each Obligor and other party thereto to the same extent as a manual, original signature, and any Communication entered into by Electronic Signature shall constitute the legal, valid and binding obligation of each party, enforceable to the same extent as if a manually executed original signature were delivered. A Communication may be executed in as many counterparts as necessary or convenient,

including both paper and electronic counterparts, but all such counterparts are one and the same Communication. The parties may use or accept manually signed paper Communications converted into electronic form (such as scanned into pdf), or electronically signed Communications converted into other formats, for transmission, delivery and/or retention. Agent and Lenders may, at their option, create one or more copies of a Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the Person's ordinary course of business, and may destroy the original paper document. Any Communication in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything herein, (a) Agent is under no obligation to accept an Electronic Signature in any form unless expressly agreed by it pursuant to procedures approved by it; (b) each Secured Party shall be entitled to rely on any Electronic Signature purportedly given by or on behalf of an Obligor without further verification; and (c) upon request by Agent, an Electronic Signature shall be promptly followed by a manually executed counterpart.

Neither Agent nor Issuing Bank shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with Agent's or Issuing Bank's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). Agent and Issuing Bank shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Each Obligor and each Lender Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document based solely on the lack of paper original copies of this Agreement, such other Loan Document, and (ii) waives any claim against the Agent, each Lender Party for any liabilities arising solely from Agent's and/or any Lender Party's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Obligors to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

14.9 Entire Agreement. Time is of the essence with respect to all Loan Documents and Obligations. The Loan Documents constitute the entire agreement, and supersede all prior understandings and agreements, among the parties relating to the subject matter thereof.

14.10 Relationship with Lenders. The obligations of each Lender hereunder are several, and no Lender shall be responsible for the obligations or Commitments of any other Lender. Amounts payable hereunder to each Lender shall be a separate and independent debt. It shall not be necessary for Agent or any other Lender to be joined as an additional party in any proceeding for such purposes. Nothing in this Agreement and no action of Agent, Lenders or any other Secured Party pursuant to the Loan Documents or otherwise shall be deemed to constitute Agent and any Secured Party to be a partnership, joint venture or similar arrangement, nor to constitute control of any Obligor.

14.11 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated by any Loan Document, Borrower acknowledges and agrees that (a)(i) this credit facility and any arranging or other services by Agent, any Lender, any of their Affiliates or any arranger are arm's-length commercial transactions between Borrower and its Affiliates, on one hand, and Agent, any Lender, any of their Affiliates or any arranger, on the other hand; (ii) Borrower has consulted its own legal, accounting, regulatory, tax and other advisors to the extent they have deemed appropriate;

and (iii) Borrower is capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated by the Loan Documents; (b) each of Agent, Lenders, their Affiliates and any arranger is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for Borrower, its Affiliates or any other Person, and has no obligation with respect to the transactions contemplated by the Loan Documents except as expressly set forth therein; and (c) Agent, Lenders, their Affiliates and any arranger may be engaged in a broad range of transactions that involve interests that differ from those of Borrower and its Affiliates, and have no obligation to disclose any of such interests to Borrower or its Affiliates. To the fullest extent permitted by Applicable Law, each Obligor hereby waives and releases any claims that it may have against Agent, Lenders, their Affiliates and any arranger with respect to any breach of agency or fiduciary duty in connection with any transaction contemplated by a Loan Document.

14.12 Confidentiality. Each of Agent, Lenders and Issuing Bank shall maintain the confidentiality of all Information (as defined below), except that Information may be disclosed (a) to its Affiliates, and to its and their partners, directors, officers, employees, agents, auditors, advisors, attorneys, consultants, service providers and other representatives (*provided* they are informed of the confidential nature of the Information and instructed to keep it confidential); (b) to the extent requested by any governmental, regulatory or self-regulatory authority purporting to have jurisdiction over it or its Affiliates; (c) to the extent required by Applicable Law or by any subpoena or other legal process (provided that, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority exercising examination, governmental or regulatory authority, to the extent permitted by Applicable Law, Borrower is notified promptly upon such disclosure); (d) to any other party hereto; (e) in connection with any action or proceeding relating to any Loan Documents or Obligations; (f) subject to an agreement containing provisions substantially the same as this Section, to any Transferee or any actual or prospective party (or its advisors) to any Bank Product or to any swap, derivative or other transaction under which payments are to be made by reference to an Obligor or Obligor's obligations; (g) to the extent such Information is (i) publicly available other than as a result of a breach of this Section, (ii) available to Agent, any Lender, Issuing Bank or any of their Affiliates on a nonconfidential basis from a source other than Borrower or its Affiliates, or (iii) independently discovered or developed by a party hereto without utilizing any Information or violating this Section; (h) on a confidential basis to a provider of a Platform; or (i) with the consent of Borrower. Borrower consents to the publication by Agent and Lenders of customary advertising material relating to transactions contemplated hereby, using the names, product photographs, logos or trademarks of Borrower and Subsidiaries. Agent and Lenders may disclose information regarding this Agreement and the credit facility hereunder to market data collectors, similar service providers to the lending industry, and service providers to Agent and Lenders in connection with the Loan Documents and Commitments. As used herein, "Information" means information received from an Obligor or Subsidiary relating to it or its business that is identified as confidential when delivered. A Person required to maintain confidentiality of Information pursuant to this Section shall be deemed to have complied if it exercises a degree of care similar to that accorded its own confidential information. Each of Agent, Lenders and Issuing Bank acknowledges that (i) Information may include material non-public information; (ii) it has developed compliance procedures regarding the use of such information; and (iii) it will handle the material non-public information in accordance with Applicable Law.

14.13 Certifications Regarding Indentures. Borrower certifies to Agent and Lenders that neither the execution or performance of the Loan Documents nor the incurrence of any Obligations by any Obligor violates the Senior Secured Notes Indenture, including Section 4.09 thereof, or the 2025 Senior Notes Indenture, including Section 5.09 thereof. Borrower further certifies that the Commitments and Obligations constitute "Initial First Lien Indebtedness" under the Senior Secured Notes Indenture and "Credit Facilities" under the 2025 Senior Notes Indenture. Agent may condition Borrowings, Letters of Credit, Commitment increases, maturity extensions and other credit accommodations under the Loan Documents from time to time upon Agent's receipt of evidence that the Commitments and Obligations

continue to constitute “First Lien Indebtedness” under the Senior Secured Notes Indenture and “Credit Facilities” under the 2025 Senior Notes Indenture at such time.

14.14 GOVERNING LAW. UNLESS EXPRESSLY PROVIDED IN ANY LOAN DOCUMENT, THIS AGREEMENT, THE OTHER LOAN DOCUMENTS AND ALL CLAIMS SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAW PRINCIPLES EXCEPT FEDERAL LAWS RELATING TO NATIONAL BANKS.

14.15 Consent to Forum; Bail-In of EEA Financial Institutions.

14.15.1 Forum. **EACH OBLIGOR HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE COURT SITTING IN NEW YORK COUNTY, NEW YORK, OR THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, IN ANY DISPUTE, ACTION, LITIGATION OR OTHER PROCEEDING RELATING IN ANY WAY TO ANY LOAN DOCUMENTS, AND AGREES THAT ANY DISPUTE, ACTION, LITIGATION OR OTHER PROCEEDING SHALL BE BROUGHT BY IT SOLELY IN ANY SUCH COURT. EACH OBLIGOR IRREVOCABLY AND UNCONDITIONALLY WAIVES ALL CLAIMS, OBJECTIONS AND DEFENSES THAT IT MAY HAVE REGARDING ANY SUCH COURT’S PERSONAL OR SUBJECT MATTER JURISDICTION, VENUE OR INCONVENIENT FORUM. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 14.3.1.** A final judgment in any proceeding of any such court shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or any other manner provided by Applicable Law.

14.15.2 Other Jurisdictions. Nothing herein shall limit the right of Agent or any Lender to bring proceedings against any Obligor in any other court, nor limit the right of any party to serve process in any other manner permitted by Applicable Law. Nothing in this Agreement shall be deemed to preclude enforcement by Agent of any judgment or order obtained in any forum or jurisdiction.

14.15.3 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among the parties, each party hereto (including each Secured Party) acknowledges that, with respect to any Secured Party that is an Affected Financial Institution, any liability of such Secured Party arising under a Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority, and each party hereto agrees and consents to, and acknowledges and agrees to be bound by, (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liability which may be payable to it by such Secured Party; and (b) the effects of any Bail-In Action on any such liability, including (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under any Loan Document; or (iii) the variation of the terms of such liability in connection with the exercise of any Write-Down and Conversion Powers.

14.16 Intercreditor Agreement.

14.16.1 Acknowledgment. Each of the Lenders hereby acknowledges that it has received and reviewed the Intercreditor Agreement and agrees to be bound by the terms thereof as if such Lender

was a signatory thereto. Each Lender (and each Person that agrees to become a Lender pursuant to Section 13) hereby authorizes and directs Agent to enter into the Intercreditor Agreement on behalf of such Lender and agrees that Agent, in its capacity thereunder, may take such actions on its behalf as is contemplated by the terms of the Intercreditor Agreement.

14.16.2 General. Notwithstanding anything to the contrary herein, Agent's Liens and the exercise of any right or remedy by Agent under this Agreement or any other Loan Document are subject to the provisions of the Intercreditor Agreement. In the event of a conflict between this Agreement or any other Loan Document and the Intercreditor Agreement, the Intercreditor Agreement will control.

14.17 Acknowledgement Regarding Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

If a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regimes if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. If a Covered Party or BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regimes if the Supported QFC and Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

14.18 Waivers by Obligors. **To the fullest extent permitted by Applicable Law, each Obligor waives (a) the right to trial by jury (which each Secured Party hereby also waives) in any proceeding or dispute of any kind relating in any way to any Loan Documents, Obligations or Collateral; (b) presentment, demand, protest, notice of presentment, default, non-payment, maturity, release, compromise, settlement, extension or renewal of any commercial paper, accounts, documents, instruments, chattel paper and guaranties at any time held by Agent on which Obligor may in any way be liable, and hereby ratifies anything Agent may do in this regard; (c) notice prior to taking possession or control of any Collateral; (d) any bond or security that might be required by a court prior to allowing Agent to exercise any rights or remedies; (e) the benefit of all valuation, appraisement and exemption laws; (f) any claim against an Indemnitee on any theory of liability, for special, indirect, consequential, exemplary or punitive damages (as opposed to direct or actual damages) in any way relating to any Enforcement Action, Obligations, Loan Documents or transactions relating thereto; and (g) notice of acceptance hereof.** Each Obligor acknowledges that

the foregoing waivers are a material inducement to Agent, Issuing Bank and Lenders entering into this Agreement and that they are relying upon the foregoing in their dealings with Borrower. Each Obligor has reviewed the foregoing waivers with its legal counsel and has knowingly and voluntarily waived its jury trial and other rights following consultation with legal counsel. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

14.19 Patriot Act Notice. Agent and Lenders hereby notify Obligors that pursuant to the Patriot Act, Agent and Lenders are required to obtain, verify and record information that identifies each Obligor, including its legal name, address, tax ID number and other information that will allow Agent and Lenders to identify it in accordance with the Patriot Act. Agent and Lenders will also require information regarding any personal guarantor and may require information regarding Obligors' management and owners, such as legal name, address, social security number and date of birth. Obligors shall, promptly upon request, provide all documentation and other information as Agent, Issuing Bank or any Lender may request from time to time for purposes of complying with any "know your customer," anti-money laundering or other requirements of Applicable Law, including the Patriot Act and Beneficial Ownership Regulation.

14.20 Pledge and Guarantee Restrictions. Notwithstanding any provision of this Agreement or any other Loan Document to the contrary (including any provision that would otherwise apply notwithstanding other provisions or that is the beneficiary of other overriding language):

(a) no Foreign Subsidiary shall guarantee or support any Obligation of Borrower;

(b) (i) no Excluded Assets shall be Collateral and (ii) any guarantee provided by any Domestic Subsidiary of Borrower, substantially all of whose assets consist of the Equity Interests in "controlled foreign corporations" under Section 957 of the Code shall be without recourse to the 35% of the issued and outstanding voting Equity Interests held by such Domestic Subsidiary in Foreign Subsidiaries which, pursuant to clause (c) of the definition of Excluded Assets, are not required to be pledged by such Domestic Subsidiary; and

(c) no grant of a Lien or provision of a Guarantee by any Person shall be required to the extent that such grant or such provision would, in the reasonable determination of the Lenders:

(i) result in a Lien being granted over assets of such Person, the acquisition of which Person was financed from a subsidy or payments, the terms of which prohibit any assets acquired with such subsidy or payment being used as collateral but only to the extent such financing is permitted by this Agreement;

(ii) include any lease, license, contract or agreement to which such Person is a party, or any of such Person's rights or interest thereunder, if and to the extent that a security interest is prohibited by or in violation of a term, provision or condition of any such lease, license, contract or agreement, in each case solely to the extent that the applicable Obligor has previously used commercially reasonable efforts to remove such prohibition or limitation or to obtain any required consents to eliminate or have waived any such prohibition or limitation (unless such term, provision or condition would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity); *provided*, *that* this Section 14.20 shall not prohibit the grant of a Lien or a provision of a guarantee at such time as the contractual prohibition shall no longer be applicable and, to the extent severable, which Lien shall attach immediately to any portion of such lease, license, contract or agreement not subject to the

prohibitions specified above; and *provided*, *further*, that the provisions hereof shall not exclude any "proceeds" (as defined in the UCC) of any such lease, license, contract or agreement;

(iii) result in the contravention of applicable law, unless such applicable law would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions); *provided*, *that* this Section 14.20 shall not prohibit the grant of a Lien or a provision of a guarantee at such time as the legal prohibition shall no longer be applicable and to the extent severable (which Lien shall attach immediately to any portion not subject to the prohibitions specified above); or

(iv) result in a breach of a Material Contract existing on the Closing Date and binding on such Person solely to the extent that Borrower or the applicable Obligor has previously used commercially reasonable efforts to amend, restate, supplement or otherwise modify the terms of such Material Contract to avoid such breach or to obtain a consent to, or waive, any such breach; *provided*, *that* this clause (iv) shall only apply to the granting of Liens and not to the provision of any guarantee.

The parties hereto agree that any pledge, guaranty or security or similar interest made or granted in contravention of this Section 14.20 shall be void ab initio, but only to the extent of such contravention.

14.21 NO ORAL AGREEMENT. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS BETWEEN THE PARTIES. THERE ARE NO UNWRITTEN AGREEMENTS BETWEEN THE PARTIES.

[Remainder of page intentionally left blank; signatures begin on following page]

IN WITNESS WHEREOF, this Agreement has been executed and delivered as of the date set forth above.

BORROWER:

SUMMIT MIDSTREAM HOLDINGS, LLC

By: /s/ Marc Stratton
Name: Marc Stratton
Title: Executive Vice President and
Chief Financial Officer

MLP ENTITY:

SUMMIT MIDSTREAM PARTNERS, LP
By: SUMMIT MIDSTREAM GP, LLC, its general partner
By: /s/ Marc Stratton
Name: Marc Stratton
Title: Executive Vice President and
Chief Financial Officer

BANK OF AMERICA, N.A.,
as Agent

By: /s/ Carlos Medina
Name: Carlos Medina
Title: Senior Vice President

[Signature page to Summit Midstream Holdings, LLC Loan and Security Agreement]

BANK OF AMERICA, N.A.,
as a Lender and an Issuing Bank

By: /s/ Carlos Medina
Name: Carlos Medina
Title: Senior Vice President

[Signature page to Summit Midstream Holdings, LLC Loan and Security Agreement]

ROYAL BANK OF CANADA,
as a Lender

By: /s/ Daniel Gioia
Name: Daniel Gioia
Title: Authorized Signatory

[Signature page to Summit Midstream Holdings, LLC Loan and Security Agreement]

ING CAPITAL LLC,
as a Lender

By: /s/ Jeff Chu
Name: Jeff Chu
Title: Director

By: /s/ Michael Chen
Name: Michael Chen
Title: Director

[Signature page to Summit Midstream Holdings, LLC Loan and Security Agreement]

REGIONS BANK,
as a Lender

By: /s/ Dennis M. Hansen
Name: Dennis M. Hansen
Title: Managing Director

[Signature page to Summit Midstream Holdings, LLC Loan and Security Agreement]

WINGSPIRE CAPITAL LLC,
as a Lender

By: /s/ John Rosin
Name: John Rosin
Title: President & COO

[Signature page to Summit Midstream Holdings, LLC Loan and Security Agreement]

THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
as a Lender

By: /s/ Brian MacFarlane
Name: Brian MacFarlane
Title: Authorized Signatory

[Signature page to Summit Midstream Holdings, LLC Loan and Security Agreement]

CIT BANK, N.A.,
as a Lender

By: /s/ John Feeley
Name: John Feeley
Title: Director

[Signature page to Summit Midstream Holdings, LLC Loan and Security Agreement]

TRUIST BANK,
as a Lender

By: /s/ Ryan K. Michael
Name: Ryan K. Michael
Title: Senior Vice President

[Signature page to Summit Midstream Holdings, LLC Loan and Security Agreement]

WEBSTER BUSINESS CREDIT A DIVISION OF WEBSTER BANK N.A.,
as a Lender

By: /s/ Christopher Magnante
Name: Christopher Magnante
Title: Senior Vice President

[Signature page to Summit Midstream Holdings, LLC Loan and Security Agreement]

MITSUBISHI HC CAPITAL AMERICA, INC.,
as a Lender

By: /s/ Susan Santos
Name: Susan Santos
Title: Chief Risk Officer

[Signature page to Summit Midstream Holdings, LLC Loan and Security Agreement]

EXHIBIT A
to
Loan and Security Agreement

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption ("Assignment") is dated as of the Effective Date set forth below, between the Assignor ("Assignor") and Assignee ("Assignee") identified below. Capitalized terms are used herein as defined in the Loan Agreement described below ("Loan Agreement"), receipt of a copy of which is acknowledged by Assignee. The Standard Terms and Conditions set forth in the Annex attached hereto ("Standard Terms") are incorporated by reference and made a part of this Assignment as if fully set forth herein.

For valuable consideration hereby acknowledged, Assignor hereby irrevocably sells and assigns to Assignee, and Assignee hereby irrevocably purchases and assumes from Assignor, as of the Effective Date and subject to and in accordance with the Standard Terms and Loan Agreement, (a) all of Assignor's rights and obligations in its capacity as a Lender under the Loan Documents in the amount and percentage interest shown below (including all outstanding rights and obligations under the Loan Agreement relating to outstanding Loans and Letters of Credit thereunder) and (b) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other rights of Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Loan Agreement, Loan Documents or loan transactions governed thereby, or in any way based on or related to any of the foregoing, including all contract claims, tort claims, malpractice claims, statutory claims, and other claims at law or in equity related to the rights and obligations assigned pursuant to clause (a) above (the rights and obligations assigned by Assignor to Assignee pursuant to clauses (a) and (b) above being, collectively, the "Assigned Interest"). This sale and assignment is without recourse to Assignor and, except as expressly provided herein, without representation or warranty by Assignor.

1. Assignor: _____

2. Assignee: _____

3. Borrower: Summit Midstream Holdings, LLC

4. Agent: Bank of America, N.A., as Agent under the Loan Agreement

5. Loan Agreement: Loan and Security Agreement dated as of November 2, 2021, as amended, among Borrower, the guarantors party thereto, Agent and certain financial institutions as Lenders

6. Assigned Interest:

Amount of Commitment Assigned	Aggregate Commitments of all Lenders	Assigned Percentage of Aggregate Commitments
$	$	%

7. Effective Date of Assignment (to be inserted by Agent and which shall be the effective date of recordation of transfer by Agent in the loan register): _____, 20__

[Remainder of Page Intentionally Left Blank]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR:

_____

By:_____
Name:_____
Title:_____

ASSIGNEE:

_____

By:_____
Name:_____
Title:_____

Consented to and Accepted:

BANK OF AMERICA, N.A., as Agent

By:_____
Name:_____
Title:_____

Consented to:[2]

SUMMIT MIDSTREAM HOLDINGS, LLC, as Borrower

By:_____
Name:_____
Title:_____

[2] To be added only if consent of Borrower is required by the terms of the Loan Agreement.

ANNEX TO ASSIGNMENT AND ASSUMPTION

Standard Terms and Conditions for Assignment and Assumption

1. Representations and Warranties.

1.1. Assignor. Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, and (iii) Assignor has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Loan Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of any Obligors, their Subsidiaries or Affiliates, or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by any Obligors or any such Subsidiaries, Affiliates or other Persons of any of their respective obligations under any Loan Document.

1.2. Assignee. Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Loan Agreement, (ii) it is an Eligible Assignee and meets all requirements to be an assignee under the terms of the Loan Agreement (subject to any consents required under the Loan Agreement), (iii) from and after the Effective Date, Assignee shall be bound by the provisions of the Loan Agreement and other Loan Documents as a Lender and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Loan Agreement and of such Loan Documents as it has deemed appropriate, and has received or been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to the terms of the Loan Agreement, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon Agent, Assignor or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest, and (vii) attached hereto is any documentation required to be delivered by it in connection with this Assignment pursuant to the terms of the Loan Agreement or otherwise reasonably requested by Agent, duly completed and executed by Assignee; and (b) agrees that (i) it will, independently and without reliance upon Agent, Assignor or any other Lender, and based on such documents and information as Assignee shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by Assignee as a Lender.

2. Payments. From and after the Effective Date, Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to Assignor for amounts which have accrued to but excluding the Effective Date and to Assignee for amounts which accrue on and after the Effective Date.

3. General Provisions. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by fax transmission or other

electronic mail transmission (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Assignment. This Assignment shall be governed by, and construed in accordance with, the laws of the State of New York.

EXHIBIT B-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Loan and Security Agreement dated as of November 2, 2021 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"), among **SUMMIT MIDSTREAM PARTNERS**, **LP**, a Delaware limited partnership, **SUMMIT MIDSTREAM HOLDINGS**, **LLC**, a Delaware limited liability company ("Borrower"), the Subsidiaries from time to time party thereto as Subsidiary Guarantors, **BANK OF AMERICA**, **N.A.**, a national banking association, as agent for the lenders (in such capacity, "Agent"), and each lender from time to time party thereto.

Pursuant to the provisions of Section 5.9.2 of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform the Borrower and the Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[**NAME OF LENDER**]

By: _____
Name: _____
Title:_____

EXHIBIT B-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Loan and Security Agreement dated as of November 2, 2021 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"), among **SUMMIT MIDSTREAM PARTNERS**, **LP**, a Delaware limited partnership, **SUMMIT MIDSTREAM HOLDINGS**, **LLC**, a Delaware limited liability company ("Borrower"), the Subsidiaries from time to time party thereto as Subsidiary Guarantors, **BANK OF AMERICA**, **N.A.**, a national banking association, as agent for the lenders (in such capacity, "Agent"), and each lender from time to time party thereto.

Pursuant to the provisions of Section 5.9.2 of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[**NAME OF PARTICIPANT**]

By: _____
Name: _____
Title:_____

EXHIBIT B-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Loan and Security Agreement dated as of November 2, 2021 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"), among **SUMMIT MIDSTREAM PARTNERS**, **LP**, a Delaware limited partnership, **SUMMIT MIDSTREAM HOLDINGS**, **LLC**, a Delaware limited liability company ("Borrower"), the Subsidiaries from time to time party thereto as Subsidiary Guarantors, **BANK OF AMERICA**, **N.A.**, a national banking association, as agent for the lenders (in such capacity, "Agent"), and each lender from time to time party thereto.

Pursuant to the provisions of Section 5.9.2 of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[**NAME OF PARTICIPANT**]

By: _____
Name: _____
Title:_____

EXHIBIT B-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Loan and Security Agreement dated as of November 2, 2021 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"), among **SUMMIT MIDSTREAM PARTNERS**, **LP**, a Delaware limited partnership, **SUMMIT MIDSTREAM HOLDINGS**, **LLC**, a Delaware limited liability company ("Borrower"), the Subsidiaries from time to time party thereto as Subsidiary Guarantors, **BANK OF AMERICA**, **N.A.**, a national banking association, as agent for the lenders (in such capacity, "Agent"), and each lender from time to time party thereto.

Pursuant to the provisions of Section 5.9.2 of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any promissory notes evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Loan Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform the Borrower and the Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[**NAME OF LENDER**]

By: _____
Name: _____
Title:_____

Certain identified information (indicated by "[***]") has been excluded from this exhibit because it is both not material and the registrant customarily and actually treats that information as private or confidential.

EXHIBIT 10.6

Execution Version

INTERCREDITOR AGREEMENT

Dated as of November 2, 2021

among

BANK OF AMERICA, N.A.,
as the Initial First Lien Representative and the Initial First Lien Collateral Agent for the Initial First Lien Claimholders,

REGIONS BANK,
as the Initial Second Lien Representative for the Initial Second Lien Claimholders,

REGIONS BANK,
as the Initial Second Lien Collateral Agent for the Initial Second Lien Claimholders,

and

each additional Representative and Collateral Agent from time to time party hereto

and acknowledged and agreed to by

SUMMIT MIDSTREAM HOLDINGS, LLC,
as the Company,

and the other
Grantors referred to herein

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EXHIBITS

INTERCREDITOR AGREEMENT

This INTERCREDITOR AGREEMENT (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "**Agreement**"), dated as of November 2, 2021 and entered into by and among BANK OF AMERICA, N.A. ("**Bank of America**"), as First Lien Representative for the Initial First Lien Claimholders (as defined below) (in such capacity and together with its successors and assigns from time to time in such capacity, the "**Initial First Lien Representative**"), Bank of America, as collateral agent for the Initial First Lien Claimholders (in such capacity and together with its successors and assigns from time to time in such capacity, the "**Initial First Lien Collateral Agent**"), REGIONS BANK ("**Regions Bank**"), not individually but solely in its capacity as trustee under the Initial Second Lien Indenture (as defined below), as Second Lien Representative for the Initial Second Lien Claimholders (as defined below) (in such capacity and together with its successors and assigns from time to time in such capacity, the "**Initial Second Lien Representative**"), Regions Bank, not in its individual capacity but solely as collateral agent under the Initial Second Lien Indenture, as collateral agent for the Initial Second Lien Claimholders (in such capacity and together with its successors and assigns from time to time in such capacity, the "**Initial Second Lien Collateral Agent**"), and each additional First Lien Representative, First Lien Collateral Agent, Second Lien Representative and Second Lien Collateral Agent that from time to time becomes a party hereto pursuant to Section 8.7, and acknowledged and agreed to by Summit Midstream Holdings, LLC, a Delaware limited liability company (the "**Company**"), and the other Grantors (as defined below). Capitalized terms used in this Agreement have the meanings assigned to them in Section 1 below.

RECITALS

The Company, as borrower, the MLP Entity and certain subsidiaries of the Company, as guarantors, the lenders party thereto, the Initial First Lien Representative and the Initial First Lien Collateral Agent have entered into that certain Loan and Security Agreement dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time the "**Initial First Lien Loan Agreement**");

The Company and Summit Midstream Finance Corp., a Delaware corporation (the "**Co-Issuer**"), as issuers, and the MLP Entity and certain subsidiaries of the Company, as guarantors, the Initial Second Lien Representative and the Initial Second Lien Collateral Agent have entered into that certain Indenture dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Initial Second Lien Indenture**");

The MLP Entity, the Company and certain current and future Subsidiaries of the Company have agreed to guaranty the First Lien Obligations and the Second Lien Obligations;

The obligations of the Grantors under the Initial First Lien Loan Agreement, the obligations of the Company, the other Grantors and certain Subsidiaries of the Company under certain Hedge Agreements and in respect of certain Bank Product Obligations, the obligations of the MLP Entity and certain current and future Subsidiaries of the Company in respect of their guaranty of the First Lien Obligations will be secured on a first-priority basis (subject to liens

permitted under the Initial First Lien Loan Agreement) by liens on substantially all the assets of the Company, the MLP Entity and such Subsidiaries pursuant to the terms of the First Lien Collateral Documents;

The obligations of the Company and the Co-Issuer under the Initial Second Lien Indenture and the obligations of the MLP Entity, the Company, the Co-Issuer and certain current and future Subsidiaries of the Company in respect of their guaranty of the Second Lien Obligations will be secured on a junior-priority basis by liens on substantially all the assets of the Company, the Co-Issuer, the MLP Entity and such Subsidiaries pursuant to the terms of the Second Lien Collateral Documents;

The First Lien Loan Documents and the Second Lien Debt Documents provide, among other things, that the parties thereto shall set forth in this Agreement their respective rights and remedies with respect to the Collateral; and

In consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, each of the Initial First Lien Representative (for itself and on behalf of each other Initial First Lien Claimholder), the Initial First Lien Collateral Agent (for itself and on behalf of each other Initial First Lien Claimholder), the Initial Second Lien Representative (for itself and on behalf of each other Initial Second Lien Claimholder), the Initial Second Lien Collateral Agent (for itself and on behalf of each other Initial Second Lien Claimholder), each Additional First Lien Representative (for itself and on behalf of each other Additional First Lien Claimholder represented by it), each Additional First Lien Collateral Agent (for itself and on behalf of each other Additional First Lien Claimholder represented by it), each Additional Second Lien Representative (for itself and on behalf of each other Additional Second Lien Claimholder represented by it) and each Additional Second Lien Collateral Agent (for itself and on behalf of each other Additional Second Lien Claimholder represented by it), intending to be legally bound, hereby agrees as follows:

Section 1. Definitions.

1.1 Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

1 "**Additional Collateral Agent**" means an Additional First Lien Collateral Agent and/or an Additional Second Lien Collateral Agent, as the context may require.

2 "**Additional Debt**" has the meaning set forth in Section 8.7(a).

3 "**Additional First Lien Claimholders**" means, with respect to any Series of Additional First Lien Debt, the holders of such Indebtedness, the First Lien Representative with respect thereto, the First Lien Collateral Agent with respect thereto, any trustee or agent therefor under any related Additional First Lien Loan Documents and the beneficiaries of each indemnification obligation undertaken by the Company or any other Grantor under any related Additional First Lien Loan Documents and the holders of any other Additional First Lien Obligations secured by the First Lien Collateral Documents for such Series of Additional First Lien Debt.

4 "**Additional First Lien Collateral Agent**" has the meaning set forth in the definition of "First Lien Collateral Agent".

5 "**Additional First Lien Debt**" means any Indebtedness and guarantees thereof that is incurred, issued or guaranteed by the Company and/or any other Grantor other than the Initial First Lien Debt, which Indebtedness and guarantees are secured by the First Lien Collateral (or a portion thereof) on a basis senior to the Second Lien Obligations; provided, however, that with respect to any such Indebtedness incurred after the date hereof such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each First Lien Loan Document and Second Lien Debt Document, unless already a party with respect to that Series of Additional First Lien Debt, each of the First Lien Representative and the First Lien Collateral Agent for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.7 and the First Lien Pari Passu Intercreditor Agreement pursuant to, and by satisfying the conditions set forth therein; provided, further, that, if such Indebtedness will be the initial Additional First Lien Debt incurred by the Company or any other Grantor after the date hereof, then the Grantors, the Initial First Lien Representative, the Initial First Lien Collateral Agent, the First Lien Representative for such Indebtedness and the First Lien Collateral Agent for such Indebtedness shall have executed and delivered the First Lien Pari Passu Intercreditor Agreement and each of the other requirements of Section 8.7 shall have been complied with. The requirements of clause (i) above and clause (2)(C) of Section 8.7(b) shall be tested only as of the date of execution of such Joinder Agreement by the applicable Additional First Lien Collateral Agent and Additional First Lien Representative, if the Indebtedness is incurred pursuant to a commitment entered into at the time of such Joinder Agreement and with respect to any later commitment or amendment to those terms to permit such Indebtedness, the date of such commitment and/or amendment, in each case, assuming such commitments are fully drawn as of such date. Additional First Lien Debt shall include any Registered Equivalent Notes and guarantees thereof by the Grantors issued in exchange therefor.

6 "**Additional First Lien Loan Documents**" means, with respect to any Series of Additional First Lien Debt, the loan agreements, promissory notes, indentures and other operative agreements evidencing or governing such Indebtedness, any document governing reimbursement obligations in respect of letters of credit issued pursuant to any Additional First Lien Loan Documents and the First Lien Collateral Documents securing such Series of Additional First Lien Debt.

7 "**Additional First Lien Obligations**" means, with respect to any Series of Additional First Lien Debt, (a) all principal, interest (including any Post-Petition Interest), premium (if any), penalties, fees, expenses (including fees, expenses and disbursements of agents, professional advisors and legal counsel), indemnifications, reimbursement obligations (including in respect of letters of credit), damages and other liabilities, and guarantees of the foregoing amounts, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding, payable with respect to such Additional First Lien Debt, (b) all other amounts payable to the related Additional First Lien Claimholders under the related Additional First Lien Loan Documents (other than in respect of any Indebtedness not constituting Additional First Lien Debt), (c) subject to Section 5.7, any Hedging Obligations and Bank Product

Obligations secured under the First Lien Collateral Documents securing such Series of Additional First Lien Debt and (d) any renewals or extensions of the foregoing.

8 "**Additional First Lien Representative**" has the meaning set forth in the definition of "First Lien Representative".

9 "**Additional Obligations**" means the Additional First Lien Obligations and the Additional Second Lien Obligations.

10 "**Additional Representative**" means an Additional First Lien Representative and/or an Additional Second Lien Representative, as the context may require.

11 "**Additional Second Lien Claimholders**" means, with respect to any Series of Additional Second Lien Debt, the holders of such Indebtedness, the Second Lien Representative with respect thereto, the Second Lien Collateral Agent with respect thereto, any trustee or agent therefor under any related Additional Second Lien Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Company or any other Grantor under any related Additional Second Lien Debt Documents and the holders of any other Additional Second Lien Obligations secured by the Second Lien Collateral Documents for such Series of Additional Second Lien Debt.

12 "**Additional Second Lien Collateral Agent**" has the meaning set forth in the definition of "Second Lien Collateral Agent".

13 "**Additional Second Lien Debt**" means any Indebtedness and guarantees thereof that is incurred, issued or guaranteed by the Company and/or any Grantor other than the Initial Second Lien Debt, which Indebtedness and guarantees are secured by the Second Lien Collateral (or a portion thereof) on a basis junior to the First Lien Obligations; provided, however, that with respect to any such Indebtedness incurred after the date hereof such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each First Lien Loan Document and Second Lien Debt Document, unless already a party with respect to that Series of Additional Second Lien Debt, each of the Second Lien Representative and the Second Lien Collateral Agent for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.7 and the Second Lien Pari Passu Intercreditor Agreement pursuant to and by satisfying the conditions set forth therein; provided, further, that, if such Indebtedness will be the initial Additional Second Lien Debt incurred by the Company or any other Grantor after the date hereof, then the Grantors, the Initial Second Lien Representative, the Initial Second Lien Collateral Agent, the Second Lien Representative for such Indebtedness and the Second Lien Collateral Agent for such Indebtedness shall have executed and delivered the Second Lien Pari Passu Intercreditor Agreement, and each of the other requirements of Section 8.7 shall have been complied with. The requirements of clause (i) above and clause (2)(C) of Section 8.7(b) shall be tested only as of the date of execution of such Joinder Agreement by the applicable Additional Second Lien Collateral Agent and Additional Second Lien Representative if the Indebtedness is incurred pursuant to a commitment entered into at the time of such Joinder Agreement, and with respect to any later commitment or amendment to those terms to permit such Indebtedness, the date of such commitment and/or amendment, in each case, assuming such commitments are fully drawn

as of such date. Additional Second Lien Debt shall include any Registered Equivalent Notes and guarantees thereof by the Grantors issued in exchange therefor.

14 "**Additional Second Lien Debt Documents**" means, with respect to any Series of Additional Second Lien Debt, the loan agreements, promissory notes, indentures and other operative agreements evidencing or governing such Indebtedness, any document governing reimbursement obligations in respect of letters of credit issued pursuant to any Additional Second Lien Debt Documents and the Second Lien Collateral Documents securing such Series of Additional Second Lien Debt.

15 "**Additional Second Lien Obligations**" means, with respect to any Series of Additional Second Lien Debt, (a) principal, interest (including without limitation any Post-Petition Interest), premium (if any), penalties, fees, expenses (including, without limitation, fees, expenses and disbursements of agents, professional advisors and legal counsel), indemnifications, reimbursement obligations (including in respect of letters of credit), damages and other liabilities, and guarantees of the foregoing amounts, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding, payable with respect to such Additional Second Lien Debt, (b) all other amounts payable to the related Additional Second Lien Claimholders under the related Additional Second Lien Debt Documents (other than in respect of any Indebtedness not constituting Additional Second Lien Debt), (c) subject to Section 5.7, any Hedging Obligations and Bank Product Obligations secured under the Second Lien Collateral Documents securing such Series of Additional Second Lien Debt and (d) any renewals or extensions of the foregoing.

16 "**Additional Second Lien Representative**" has the meaning set forth in the definition of "Second Lien Representative".

17 "**Affiliate**" means, with respect to a specified Person, any branch of such Person or any other Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the specified Person.

18 "**Agreement**" has the meaning set forth in the Preamble to this Agreement.

19 "**Bank of America**" has the meaning set forth in the Preamble to this Agreement

20 "**Bank Product Obligations**" means, all obligations and liabilities (whether direct or indirect, absolute or contingent, due or to become due or now existing or hereafter incurred) of the Company, any other Grantor or a Restricted Subsidiary, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise, which may arise under, out of, or in connection with any treasury, investment, depository, clearing house, wire transfer, cash management or automated clearing house transfers of funds services or any related services (including, for the avoidance of doubt, products, services or facilities described in clauses (a), (c) and (d) of the definition of "Bank Product" set forth in the Initial First Lien Loan Agreement), to any Person permitted to be secured on a first-priority basis under the First Lien Loan Documents or on a second-priority basis under the Second Lien Debt Documents, as the case may be.

21 "**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bank-ruptcy," as now and hereafter in effect, or any successor statute.

22 "**Bankruptcy Law**" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

23 "**Business Day**" means a day other than a Saturday, Sunday or other holiday on which commercial banks in New York City are closed.

24 "**Claimholders**" means the First Lien Claimholders and/or the Second Lien Claimholders, as the context may require.

25 "**Collateral**" means, at any time, all of the assets and property of any Grantor, whether real, personal or mixed, in which the holders of First Lien Obligations under at least one Series of First Lien Obligations and the holders of Second Lien Obligations under at least one Series of Second Lien Obligations (or their respective Collateral Agents or Representatives) hold, purport to hold or are entitled to hold, a security interest at such time (or, in the case of the First Lien Obligations, are deemed pursuant to Section 2 to hold a security interest), including any property subject to Liens granted pursuant to Section 6 to secure both First Lien Obligations and Second Lien Obligations. If, at any time, any portion of the First Lien Collateral under one or more Series of First Lien Obligations does not constitute Second Lien Collateral under one or more Series of Second Lien Obligations, then such portion of such First Lien Collateral shall constitute Collateral only with respect to the Second Lien Obligations for which it constitutes Second Lien Collateral and shall not constitute Collateral for any Second Lien Obligations which do not have a security interest in such Collateral at such time.

26 "**Collateral Agent**" means any First Lien Collateral Agent and/or any Second Lien Collateral Agent, as the context may require.

27 "**Collateral Documents**" means the First Lien Collateral Documents and the Second Lien Collateral Documents.

28 "**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

29 "**Company**" has the meaning set forth in the Preamble to this Agreement.

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

31 "**Control Agent**" has the meaning set forth in Section 5.5(e).

32 "**Declined Liens**" has the meaning set forth in Section 2.3(b).

33 "**Designated First Lien Collateral Agent**" means if at any time there is only one Series of First Lien Obligations with respect to which the Discharge of First Lien

Obligations has not occurred, the First Lien Collateral Agent for the First Lien Claimholders in such Series and at any time when clause (i) does not apply, the "Applicable Collateral Agent" (as defined in the First Lien Pari Passu Intercreditor Agreement) at such time.

34 "**Designated First Lien Representative**" means if at any time there is only one Series of First Lien Obligations with respect to which the Discharge of First Lien Obligations has not occurred, the First Lien Representative for the First Lien Claimholders in such Series and at any time when clause (i) does not apply, the "Applicable Representative" (as defined in the First Lien Pari Passu Intercreditor Agreement) at such time.

35 "**Designated Second Lien Collateral Agent**" means if at any time there is only one Series of Second Lien Obligations with respect to which the Discharge of Second Lien Obligations has not occurred, the Second Lien Collateral Agent for the Second Lien Claimholders in such Series and at any time when clause (i) does not apply, the "Applicable Collateral Agent" (as defined in the Second Lien Pari Passu Intercreditor Agreement) at such time.

36 "**Designated Second Lien Representative**" means if at any time there is only one Series of Second Lien Obligations with respect to which the Discharge of Second Lien Obligations has not occurred, the Second Lien Representative for the Second Lien Claimholders in such Series and at any time when clause (i) does not apply, the "Applicable Representative" (as defined in the Second Lien Pari Passu Intercreditor Agreement) at such time.

37 "**Designation**" means a designation of Additional First Lien Debt or Additional Second Lien Debt in substantially the form of Exhibit C attached hereto.

38 "**DIP Financing**" has the meaning set forth in Section 6.1(a).

39 "**Discharge**" means, except to the extent otherwise provided in Section 5.6, with respect to any Series of First Lien Obligations or Series of Second Lien Obligations, that none of the Collateral secures, and none of the Collateral is required to secure, the First Lien Obligations of such Series or the Second Lien Obligations of such Series, as the case may be, pursuant to the terms of the applicable First Lien Loan Documents or Second Lien Debt Documents, other than, in each case, any cash collateral constituting Collateral in respect of Bank Product Obligations, Hedging Obligations or obligations in respect of letters of credit, in each case to the extent not in excess of 105% of such obligations that are so cash collateralized. The term "**Discharged**" shall have a corresponding meaning.

40 "**Discharge of First Lien Obligations**" means, except to the extent otherwise provided in Section 5.6, the Discharge of Initial First Lien Obligations and the Discharge of each additional Series of First Lien Obligations has occurred; provided, that the Discharge of First Lien Obligations shall be deemed not to have occurred if any First Lien Loan Document is Refinanced in accordance with Section 5.3 and such Refinanced Indebtedness is then in effect and has not itself been Discharged or Refinanced in accordance with Section 5.3.

41 "**Discharge of Initial First Lien Obligations**" means the Discharge of all Initial First Lien Obligations has occurred; provided, that the Discharge of Initial First Lien Obligations shall be deemed not to have occurred if any Initial First Lien Loan Document is

Refinanced in accordance with Section 5.3 and such Refinanced Indebtedness is then in effect and has not itself been Discharged or Refinanced in accordance with Section 5.3.

42 "**Discharge of Initial Second Lien Obligations**" means the Discharge of all Initial Second Lien Obligations has occurred; provided, that the Discharge of Initial Second Lien Obligations shall be deemed not to have occurred if the Initial Second Lien Indenture is Refinanced in accordance with Section 5.3 and such Refinanced Indebtedness is then in effect and has not itself been Discharged or Refinanced in accordance with Section 5.3.

43 "**Discharge of Second Lien Obligations**" means, except to the extent otherwise provided in Section 5.6, the Discharge of Initial Second Lien Obligations and the Discharge of each additional Series of Second Lien Obligations has occurred; provided, that the Discharge of Second Lien Obligations shall be deemed not to have occurred if any Second Lien Debt Document is Refinanced in accordance with Section 5.3 and such Refinanced Indebtedness is then in effect and has not itself been Discharged or Refinanced in accordance with Section 5.3.

44 "**Disposition**" has the meaning set forth in Section 5.1(b).

45 "**ECP Grantor**" means, in respect of any Swap Obligation, each Grantor that has total assets exceeding $10,000,000 at the time the relevant guaranty or grant of relevant Lien becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the meaning of the Commodity Exchange Act or any regulations promulgated thereunder.

46 "**Enforcement Action**" means any action to:

(a) foreclose, execute, levy, or collect on, take possession or control of (other than for purposes of perfection), sell or otherwise realize upon (judicially or non-judicially), or lease, license, or otherwise dispose of (whether publicly or privately), Collateral, or otherwise exercise or enforce remedial rights with respect to Collateral under the First Lien Loan Documents or the Second Lien Debt Documents (including by way of setoff, recoupment, notification of a public or private sale or other disposition pursuant to the UCC or other applicable law, notification to account debtors, notification to depositary banks under deposit account control agreements, notification to securities intermediaries under securities account control agreements, notifications to commodity intermediaries under commodity account control agreements, or exercise of rights under landlord consents, if applicable);

(b) solicit bids from third Persons, approve bid procedures for any proposed disposition of Collateral, conduct the liquidation or disposition of Collateral or engage or retain sales brokers, marketing agents, investment bankers, accountants, appraisers, auctioneers, or other third Persons for the purposes of valuing, marketing, promoting, and selling Collateral;

(c) receive a transfer of Collateral in satisfaction of Indebtedness or any other Obligation secured thereby;

(d) otherwise enforce a security interest or exercise another right or remedy, as a secured creditor or otherwise, pertaining to the Collateral at law, in equity, or pursuant to the First Lien Loan Documents or Second Lien Debt Documents (including the commencement of

applicable legal proceedings or other actions with respect to all or any portion of the Collateral to facilitate the actions described in the preceding clauses, and exercising voting rights in respect of equity interests comprising Collateral); or

(e) require or cause the Disposition of Collateral by any Grantor after the occurrence and during the continuation of an event of default under any of the First Lien Loan Documents or the Second Lien Debt Documents with the consent of the applicable First Lien Collateral Agent (or First Lien Claimholders) or Second Lien Collateral Agent (or Second Lien Claimholders).

47 "**Excluded Swap Obligation**" means, with respect to any Grantor, any Swap Obligation if, and to the extent that, all or a portion of the guaranty of such Grantor of, or the grant by such Grantor of a Lien to secure, such Swap Obligation (or any guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Grantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guaranty of such Grantor or the grant of such Lien becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guaranty or Lien is or becomes illegal.

48 "**First Lien Claimholders**" means the Initial First Lien Claimholders and any Additional First Lien Claimholders.

49 "**First Lien Collateral**" means any "Collateral" or similar term, in each case, as defined in any First Lien Loan Document, including, without limitation, "Pledged Collateral", "Pledged Debt Securities" and "Pledged Equity Interests" or similar term, in each case, as defined in any First Lien Loan Document, or any other assets of the Company or any other Grantor with respect to which a Lien is granted or purported to be granted or required to be granted pursuant to a First Lien Loan Document as security for any First Lien Obligations and shall include any property or assets subject to replacement Liens or adequate protection Liens in favor of any First Lien Claimholder.

50 "**First Lien Collateral Agent**" means in the case of any Initial First Lien Obligations or the Initial First Lien Claimholders, the Initial First Lien Collateral Agent and in the case of any Additional First Lien Obligations and the Additional First Lien Claimholders in respect thereof, the Person serving as collateral agent (or the equivalent) for such Additional First Lien Obligations and that is named as the First Lien Collateral Agent in respect of such Additional First Lien Obligations in the applicable Joinder Agreement (each, in the case of this clause (ii) together with its successors and assigns in such capacity, an "**Additional First Lien Collateral Agent**").

51 "**First Lien Collateral Documents**" means the "Security Documents" (or similar term) as defined in any First Lien Loan Document and any other agreement, document or instrument pursuant to which a Lien is granted securing any First Lien Obligations or pursuant to which any such Lien is perfected.

52 "**First Lien Debt**" means the Initial First Lien Debt and any Additional First Lien Debt.

53 "**First Lien Declined Lien**" has the meaning set forth in Section 2.3(a).

54 "**First Lien Loan Documents**" means the Initial First Lien Loan Documents and any Additional First Lien Loan Documents.

55 "**First Lien Obligations**" means the Initial First Lien Obligations and any Additional First Lien Obligations, and shall not include, for the avoidance of doubt, any Excluded Swap Obligations.

56 "**First Lien Pari Passu Intercreditor Agreement**" means an agreement among each First Lien Representative and each First Lien Collateral Agent allocating rights among the various Series of First Lien Obligations.

57 "**First Lien Representative**" means in the case of any Initial First Lien Obligations or the Initial First Lien Claimholders, the Initial First Lien Representative and in the case of any Additional First Lien Obligations and the Additional First Lien Claimholders in respect thereof, each trustee, administrative agent, collateral agent, security agent and similar agent that is named as the First Lien Representative in respect of such Additional First Lien Obligations in the applicable Joinder Agreement (each, in the case of this clause (ii), together with its successors and assigns in such capacity, an "**Additional First Lien Representative**").

58 "**Governmental Authority**" means any federal, state, provincial, territorial, municipal, foreign or other governmental department, agency, commission, board, bureau, court, tribunal, instrumentality, political subdivision, authority, corporation or body, regulatory or self-regulatory organization or other entity or officer exercising executive, legislative, judicial, statutory, regulatory or administrative functions for or pertaining to any government or court (including any supranational bodies such as the European Union), in each case whether it is or is not associated with Canada, the United States or any state, province, district or territory thereof, or any other foreign entity or government .

59 "**Grantors**" means the Company, the MLP Entity, each Subsidiary of the Company that has guaranteed the First Lien Obligations and/or the Second Lien Obligations and each other Subsidiary of the Company that has or may from time to time hereafter execute and deliver any First Lien Collateral Document and/or Second Lien Collateral Document as a "grantor" or "pledgor" (or the equivalent thereof) to secure any First Lien Obligations and/or Second Lien Obligations, as the context may require.

60 "**Hedge Agreement**" means a Swap Contract (including, for the avoidance of doubt, a "Swap" (as defined in the Initial First Lien Loan Agreement)) entered into by the Company, any other Grantor or any Restricted Subsidiary with a counterparty as permitted to be secured on a first-priority basis under the First Lien Loan Documents or on a second-priority basis under the Second Lien Debt Documents, as the case may be.

61 "**Hedging Obligation**" of any Person means any obligation of such Person pursuant to any Hedge Agreement.

62 "**Indebtedness**" means and includes all indebtedness for borrowed money; for the avoidance of doubt, "**Indebtedness**" shall not include reimbursement or other obligations in respect of letters of credit, Hedging Obligations or Bank Product Obligations.

63 "**Initial First Lien Claimholders**" means the "Secured Parties" as defined in the Initial First Lien Loan Agreement.

64 "**Initial First Lien Collateral Agent**" has the meaning set forth in the Preamble to this Agreement.

65 "**Initial First Lien Debt**" means the Indebtedness and guarantees thereof now or hereafter incurred pursuant to the Initial First Lien Loan Documents.

66 "**Initial First Lien Loan Agreement**" has the meaning set forth in the Recitals to this Agreement.

67 "**Initial First Lien Loan Documents**" means the Initial First Lien Loan Agreement and the other "Loan Documents" as defined in the Initial First Lien Loan Agreement and any other document or agreement entered into for the purpose of evidencing, governing, securing or perfecting the Initial First Lien Obligations.

68 "**Initial First Lien Obligations**" means the "Obligations" as defined in the Initial First Lien Loan Agreement.

69 "**Initial First Lien Representative**" has the meaning set forth in the Preamble to this Agreement.

70 "**Initial Second Lien Claimholders**" means the Initial Second Lien Representative, the Initial Second Lien Collateral Agent and any holder of Initial Second Lien Obligations.

71 "**Initial Second Lien Collateral Agent**" has the meaning set forth in the Preamble to this Agreement.

72 "**Initial Second Lien Debt**" means the Indebtedness and guarantees thereof now or hereafter incurred pursuant to the Initial Second Lien Debt Documents. Initial Second Lien Debt shall include any Registered Equivalent Notes and guarantees thereof by the Grantors issued in exchange thereof.

73 "**Initial Second Lien Debt Documents**" means that certain Initial Second Lien Indenture and the other "Note Documents" as defined in the Initial Second Lien Indenture and any other document or agreement entered into for the purpose of evidencing, governing, securing or perfecting the Initial Second Lien Obligations.

74 "**Initial Second Lien Indenture**" has the meaning set forth in the Recitals to this Agreement.

75 "**Initial Second Lien Obligations**" means the Initial Second Lien Debt and all other "Obligations" (as defined in the Initial Second Lien Debt Documents) in respect thereof.

76 "**Initial Second Lien Representative**" has the meaning set forth in the Preamble to this Agreement.

77 "**Insolvency or Liquidation Proceeding**" means any case or proceeding, application, meeting convened, resolution passed, proposal, corporate action or any other proceeding commenced by or against a Person under any state, provincial, territorial, federal or foreign law for, or any agreement of such Person to, the entry of an order for relief under the Bankruptcy Code, or any other steps being taken under any other insolvency, debtor relief, bankruptcy, receivership, debt adjustment law or other similar law (whether state, provincial, territorial, federal or foreign); the appointment of a creditor representative or other custodian for such Person or any part of its property; an assignment or trust mortgage for the benefit of creditors; the winding-up or strike off of the Person; the proposal or implementation of a scheme or plan of arrangement or composition; and/or a suspension of payment, moratorium of any debts, official assignment, composition or arrangement with a Person's creditors.

78 "**Joinder Agreement**" means a supplement to this Agreement in the form of: Exhibit A or Exhibit B hereto, as applicable, required to be delivered by a Representative and a Collateral Agent to each other then-existing Representative and Collateral Agent pursuant to Section 8.7 in order to include Additional First Lien Debt or Additional Second Lien Debt hereunder and to become the Representative or Collateral Agent, as the case may be, hereunder in respect thereof for the applicable Additional First Lien Claimholders or applicable Additional Second Lien Claimholders, as the case may be, under such Additional First Lien Debt or Additional Second Lien Debt or Exhibit D hereto required to be delivered by any Grantor pursuant to Section 8.20.

79 "**Lien**" means any mortgage, pledge (including, without limitation, disclosed, undisclosed, possessory and non-possessory), security interest, hypothecation, assignment, statutory trust, deemed trust, privilege, lien, charge, bailment or similar encumbrance, whether statutory, based on common law, contract or otherwise, and including any option or agreement to give any of the foregoing, any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction to evidence any of the foregoing, any conditional sale or other title retention agreement, any reservation of ownership or any lease in the nature thereof.

80 "**Master Agreement**" has the meaning set forth in the definition of "Swap Contract".

81 "**MLP Entity**" means Summit Midstream Partners, LP, a Delaware limited partnership.

82 "**Non-ECP Grantor**" means any Grantor that is not an ECP Grantor.

83 "**Obligations**" means all obligations of every nature of the Company and each other Grantor from time to time owed to any agent or trustee, the First Lien Claimholders,

the Second Lien Claimholders or any of them or their respective Affiliates, in each case, under the First Lien Loan Documents, the Second Lien Debt Documents, Hedge Agreements or Bank Product Obligations, whether for principal, interest or payments for early termination of Swap Contracts, fees, expenses, indemnification or otherwise and all guarantees of any of the foregoing and including any interest and fees that accrue after the commencement by or against any Person of any proceeding under any Bankruptcy Law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

84 "**Pay-Over Amount**" has the meaning set forth in Section 6.3(b)(3).

85 "**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, limited partnership, unincorporated organization, Governmental Authority or other entity.

86 "**Pledged Collateral**" has the meaning set forth in Section 5.5(a).

87 "**Post-Petition Interest**" means interest, fees, expenses and other charges that, pursuant to the First Lien Loan Documents or the Second Lien Debt Documents, as applicable, continue to accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not such interest, fees, expenses and other charges are allowed or allowable under the Bankruptcy Law or in any such Insolvency or Liquidation Proceeding.

"**Purchase Event**" has the meaning set forth in Section 5.8.

88 "**Recovery**" has the meaning set forth in Section 6.5.

89 "**Refinance**" means, in respect of any Indebtedness, to refinance, extend, renew, defease, amend, modify, supplement, restructure, replace, refund or repay, or to issue other Indebtedness in exchange or replacement for, such Indebtedness in whole or in part and regardless of whether the principal amount of such Refinancing Indebtedness is the same, greater than, or less than the principal amount of the Refinanced Indebtedness. "**Refinanced**" and "**Refinancing**" shall have correlative meanings.

90 "**Regions Bank**" has the meaning set forth in the Preamble to this Agreement.

91 "**Registered Equivalent Notes**" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same guarantees and substantially the same collateral provisions) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

92 "**Representative**" means any First Lien Representative and/or any Second Lien Representative, as the context may require.

93 "**Restricted Subsidiaries**" has the meaning set forth in the Initial First Lien Loan Agreement.

94 "**SEC**" means the Securities and Exchange Commission or any successor Governmental Authority

95 "**Second Lien Adequate Protection Payments**" has the meaning set forth in Section 6.3(b)(3).

96 "**Second Lien Claimholders**" means the Initial Second Lien Claimholders and any Additional Second Lien Claimholders.

97 "**Second Lien Collateral**" means any "Collateral" (or similar term) as defined in any Second Lien Debt Document or any other assets of the Company or any other Grantor with respect to which a Lien is granted, purported to be granted or required to be granted pursuant to a Second Lien Debt Document as security for any Second Lien Obligations and shall include any property or assets subject to replacement Liens or adequate protection Liens in favor of any Second Lien Claimholder.

98 "**Second Lien Collateral Agent**" means in the case of any Initial Second Lien Obligations or the Initial Second Lien Claimholders, the Initial Second Lien Collateral Agent and in the case of any Additional Second Lien Obligations and the Additional Second Lien Claimholders in respect thereof, the Person serving as collateral agent (or the equivalent) for such Additional Second Lien Obligations and that is named as the Second Lien Collateral Agent in respect of such Additional Second Lien Obligations in the applicable Joinder Agreement (each, in the case of this clause (ii), together with its successors and assigns in such capacity, an "**Additional Second Lien Collateral Agent**").

99 "**Second Lien Collateral Documents**" means the "Security Documents" or the "Collateral Documents" (or similar term) as defined in the applicable Second Lien Debt Documents and any other agreement, document or instrument pursuant to which a Lien is granted securing any Second Lien Obligations or pursuant to which any such Lien is perfected.

100 "**Second Lien Debt**" means the Initial Second Lien Debt and any Additional Second Lien Debt.

101 "**Second Lien Debt Documents**" means the Initial Second Lien Debt Documents and any Additional Second Lien Debt Documents.

102 "**Second Lien Declined Lien**" has the meaning set forth in Section 2.3(b).

103 "**Second Lien Mortgages**" means a collective reference to each mortgage, deed of trust and any other document or instrument under which any Lien on real property owned or leased by any Grantor is granted to secure any Second Lien Obligations or under which rights or remedies with respect to any such Liens are governed.

104 "**Second Lien Obligations**" means the Initial Second Lien Obligations and any Additional Second Lien Obligations, and shall not include, for the avoidance of doubt, any Excluded Swap Obligations.

105 "**Second Lien Pari Passu Intercreditor Agreement**" means an agreement among each Second Lien Representative and each Second Lien Collateral Agent allocating rights among the various Series of Second Lien Obligations, which such agreement shall be substantially in the form attached hereto as Exhibit E.

106 "**Second Lien Representative**" means in the case of the Initial Second Lien Obligations or the Initial Second Lien Claimholders, the Initial Second Lien Representative and in the case of any Additional Second Lien Obligations and the Additional Second Lien Claimholders in respect thereof, each trustee, administrative agent, collateral agent, security agent and similar agent that is named as the Second Lien Representative in respect of such Additional Second Lien Obligations in the applicable Joinder Agreement (each, in the case of this clause (ii), together with its successors and assigns in such capacity, an "**Additional Second Lien Representative**").

107 "**Senior Officer**" means the chief executive officer, president, chairman of the board, the chief financial officer, principal accounting officer, treasurer, assistant treasurer or controller of (i) the Company or (ii) the "General Partner" as defined in the Initial First Lien Loan Agreement.

108 "**Series**" means, (i) with respect to First Lien Debt or Second Lien Debt, all First Lien Debt or Second Lien Debt, as applicable, represented by the same Representative acting in the same capacity and (ii) with respect to First Lien Obligations or Second Lien Obligations, all such obligations secured by same First Lien Collateral Documents or same Second Lien Collateral Documents, as the case may be.

109 "**Short Fall**" has the meaning set forth in Section 6.3(b)(3).

110 "**Subsidiary**" means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

111 "**Swap Contract**" means any and all interest rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options for forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement,

or any other master agreement (any such master agreement, together with any related schedules, a "**Master Agreement**"), including such obligations or liabilities under any Master Agreement.

112 "**Swap Obligation**" means, with respect to any Grantor or its Affiliate, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

113 "**Titled Collateral**" means any modular units, motor vehicles and other goods covered by certificate of title where perfection is governed by a certificate of title statute which provides for a security interest to be indicated on the certificate as a condition or result of the security interest's obtaining priority over the rights of a lien creditor with respect to the property.

114 "**UCC**" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in the State of New York; provided, however, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

1.2 Terms Generally. The definitions of terms in this Agreement shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise:

(a) any definition of or reference herein to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as amended, restated, amended and restated, supplemented or otherwise modified from time to time and any reference herein to any statute or regulations shall include any amendment, renewal, extension or replacement thereof;

(b) any reference herein to any Person shall be construed to include such Person's successors and assigns from time to time;

(c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof;

(d) all references herein to Sections and Exhibits shall be construed to refer to Sections and Exhibits of this Agreement; and

(e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 2. Lien Priorities.

2.1 Relative Priorities. Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing the Second Lien Obligations granted on the Collateral or of any Liens securing the First Lien Obligations granted on the Collateral and notwithstanding any provision of the UCC or any other applicable law or the Second Lien Debt Documents or any defect or deficiencies in, or failure to perfect or lapse in perfection of, or avoidance as a fraudulent conveyance or otherwise of, the Liens securing the First Lien Obligations, the subordination of such Liens to any other Liens, or any other circumstance whatsoever, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, each Second Lien Representative and each Second Lien Collateral Agent, for itself and on behalf of each other Second Lien Claimholder represented by it, hereby agrees that:

(a) any Lien on the Collateral securing any First Lien Obligations now or hereafter held by or on behalf of any First Lien Representative, any First Lien Collateral Agent or any First Lien Claimholders or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be senior in all respects and prior to any Lien on the Collateral securing any Second Lien Obligations; and

(b) any Lien on the Collateral securing any Second Lien Obligations now or hereafter held by or on behalf of any Second Lien Representative, any Second Lien Collateral Agent, any Second Lien Claimholders or any agent or trustee therefor regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Collateral securing any First Lien Obligations. All Liens on the Collateral securing any First Lien Obligations shall be and remain senior in all respects and prior to all Liens on the Collateral securing any Second Lien Obligations for all purposes, whether or not such Liens securing any First Lien Obligations are subordinated to any Lien securing any other obligation of the Company, any other Grantor or any other Person.

2.2 Prohibition on Contesting Liens. Each Second Lien Representative and each Second Lien Collateral Agent, for itself and on behalf of each other Second Lien Claimholder represented by it, and each First Lien Representative and each First Lien Collateral Agent, for itself and on behalf of each other First Lien Claimholder represented by it, agrees that it will not (and hereby waives any right to) directly or indirectly contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the priority, validity, perfection, extent or enforceability of a Lien held, or purported to be held, by or on behalf of any of the First Lien Claimholders in the First Lien Collateral or by or on behalf of any of the Second Lien Claimholders in the Second Lien Collateral, as the case may be, or the amount, nature or extent of the First Lien Obligations or Second Lien Obligations or the provisions of this Agreement; provided, that nothing in this Agreement shall be construed to prevent or impair the rights of any First Lien Representative, any First Lien Collateral Agent or any First Lien Claimholder to enforce this Agreement, including the provisions of this Agreement relating to the priority of the Liens securing the First Lien Obligations as provided in Sections 2.1 and 3.1.

2.3 No New Liens. So long as the Discharge of First Lien Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, the Company shall not, and shall not permit any other Grantor to:

(a) grant or permit any additional Liens on any asset or property to secure any Second Lien Obligation unless it has granted or concurrently grants a Lien on such asset or property to secure the First Lien Obligations, the parties hereto agreeing that any such Lien shall be subject to Section 2.1; provided that this provision will not be violated with respect to any particular Series of First Lien Obligations if the applicable First Lien Collateral Agent is given a reasonable opportunity to accept a Lien on any asset or property and either the Company or such First Lien Collateral Agent states in writing that the First Lien Loan Documents in respect thereof prohibit such First Lien Collateral Agent from accepting a Lien on such asset or property or the applicable First Lien Collateral Agent otherwise expressly declines to accept a Lien on such asset or property (any such prohibited or declined Lien with respect to a particular Series of First Lien Obligations, a "**First Lien Declined Lien**"); or

(b) grant or permit any additional Liens on any asset or property to secure any First Lien Obligations unless it has granted, concurrently grants or within 10 Business Days of securing any First Lien Obligation grants a Lien on such asset or property to secure the Second Lien Obligations; provided that this provision will not be violated with respect to any particular Series of Second Lien Obligations if the applicable Second Lien Collateral Agent is given a reasonable opportunity to accept a Lien on any asset or property and either the Company or such Second Lien Collateral Agent states in writing that the Second Lien Debt Documents in respect thereof prohibit such Second Lien Collateral Agent from accepting a Lien on such asset or property or the applicable Second Lien Collateral Agent otherwise expressly declines to accept a Lien on such asset or property (any such prohibited or declined Lien with respect to a particular Series of Second Lien Obligations, a "**Second Lien Declined Lien**" and, together with the First Lien Declined Liens, the "**Declined Liens**").

If any Second Lien Representative, any Second Lien Collateral Agent or any Second Lien Claimholder shall hold any Lien on any assets or property of any Grantor securing any Second Lien Obligations that are not also subject to the first-priority Liens, other than any Declined Liens, securing all First Lien Obligations under the First Lien Collateral Documents, such Second Lien Representative, Second Lien Collateral Agent or Second Lien Claimholder shall notify the Designated First Lien Representative and the Designated First Lien Collateral Agent promptly upon becoming aware thereof and, unless such Grantor shall promptly grant a similar Lien, other than any such Lien that would constitute a Declined Lien, on such assets or property to each First Lien Collateral Agent as security for the First Lien Obligations represented by it, such Second Lien Representative, Second Lien Collateral Agent and Second Lien Claimholders shall be deemed to hold and have held such Lien for the benefit of each First Lien Representative, First Lien Collateral Agent and the other First Lien Claimholders, other than any First Lien Claimholders whose First Lien Loan Documents prohibit them from taking such Liens, as security for the First Lien Obligations. To the extent that the foregoing provisions are not complied with for any reason, without limiting any other rights and remedies available to any

First Lien Representative, First Lien Collateral Agent and/or the First Lien Claimholders, each Second Lien Representative and each Second Lien Collateral Agent, on behalf of each Second Lien Claimholder represented by it, agrees that any amounts received by or distributed to any of them pursuant to or as a result of Liens granted in contravention of this Section 2.3 shall be subject to Section 4.2.

Notwithstanding anything in this Agreement to the contrary, prior to (or concurrently with) the Discharge of the First Lien Obligations, cash and cash equivalents may be pledged to secure First Lien Obligations consisting of reimbursement obligations in respect of letters of credit issued pursuant to the First Lien Loan Documents up to an amount not to exceed 105% of the face amount of such letters of credit without granting a Lien thereon to secure any other First Lien Obligations or any other Second Lien Obligations.

2.4 Similar Liens and Agreements. The parties hereto agree that, subject to Sections 2.3 and 5.3(c), it is their intention that the First Lien Collateral and the Second Lien Collateral be identical. In furtherance of the foregoing and of Section 8.12, the parties hereto agree, subject to the other provisions of this Agreement:

(a) upon request by any First Lien Collateral Agent or any Second Lien Collateral Agent, to cooperate in good faith (and to direct their counsel to cooperate in good faith) from time to time in order to determine the specific items included in the First Lien Collateral and the Second Lien Collateral and the steps taken to perfect their respective Liens thereon and the identity of the respective parties obligated under the First Lien Loan Documents and the Second Lien Debt Documents; and

(b) that the documents and agreements creating or evidencing the First Lien Collateral and the Second Lien Collateral and guarantees for the First Lien Obligations and the Second Lien Obligations, subject to Sections 2.3 and 5.3(c), shall be in all material respects the same forms of documents other than with respect to the first lien and the second lien nature of the Obligations thereunder.

2.5 Perfection of Liens. Except for the limited agreements of the First Lien Collateral Agents expressly set forth in Section 5.5, none of the First Lien Representatives, the First Lien Collateral Agents or the First Lien Claimholders shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Collateral for the benefit of the Second Lien Representatives, the Second Lien Collateral Agents or the Second Lien Claimholders. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the First Lien Claimholders on the one hand and the Second Lien Claimholders on the other hand, and such provisions shall not impose on the First Lien Representatives, the First Lien Collateral Agents, the First Lien Claimholders, the Second Lien Representatives, the Second Lien Collateral Agents, the Second Lien Claimholders or any agent or trustee therefor any obligations in respect of the disposition of proceeds of any Collateral which would conflict with prior-perfected claims therein in favor of any other Person or any order or decree of any court or Governmental Authority or any applicable law.

2.6 Nature of First Lien Obligations. Each Second Lien Representative and each Second Lien Collateral Agent, on behalf of itself and each other Second Lien Claimholder

represented by it, acknowledges that a portion of the First Lien Obligations represents, or may in the future represent, debt that is revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, and that the terms of the First Lien Obligations may be modified, extended or amended from time to time, and that the aggregate amount of the First Lien Obligations may be increased, replaced or refinanced, in each event, without notice to or consent by the Second Lien Claimholders and without affecting the provisions hereof. The lien priorities provided in Section 2.1 shall not be altered or otherwise affected by any such amendment, modification, supplement, extension, repayment, reborrowing, increase, reduction, replacement, renewal, restatement or refinancing of either the First Lien Obligations or the Second Lien Obligations, or any portion thereof.

Section 3. Enforcement.

3.1 Exercise of Remedies.

(a) Until the Discharge of First Lien Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, the Second Lien Representatives, the Second Lien Collateral Agents and the Second Lien Claimholders:

(1) will not commence or maintain, or seek to commence or maintain, any Enforcement Action or otherwise exercise any rights or remedies with respect to the Collateral; provided that in any Insolvency or Liquidation Proceeding any Second Lien Representative, Second Lien Collateral Agent or Second Lien Claimholder may take any action expressly permitted by Section 6 hereof;

(2) will not contest, protest or object to any foreclosure proceeding or action brought by any First Lien Representative, any First Lien Collateral Agent or any First Lien Claimholder or any other exercise by any First Lien Representative, any First Lien Collateral Agent or any First Lien Claimholder of any rights and remedies relating to the Collateral under the First Lien Loan Documents or otherwise (including any Enforcement Action initiated by or supported by any First Lien Representative, any First Lien Collateral Agent or any First Lien Claimholder);

(3) subject to their rights under Section 3.1(a)(1), will not object to the forbearance by any First Lien Representative, any First Lien Collateral Agent or any First Lien Claimholder from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Collateral; and

(4) no Second Lien Representative, Second Lien Collateral Agent or Second Lien Claimholder shall file any notice or other document under the federal Assignment of Claims Act 31 USC 3737, 41 USC 15 that requires payment to any Second Lien Representative, Second Lien Collateral Agent or Second Lien Claimholder,

in each case so long as any proceeds received by any First Lien Representative or First Lien Collateral Agent are applied in accordance with Section 4.1 and applicable law.

(b) Until the Discharge of First Lien Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, subject to Section 3.1(a)(1), the First Lien Representatives, the First Lien Collateral Agents and the First Lien Claimholders shall have the sole and exclusive right to commence and maintain an Enforcement Action or otherwise enforce rights, exercise remedies (including set-off, recoupment and the right to credit bid their debt, except that Second Lien Claimholders shall have the credit bid rights set forth in Section 3.1(c)(6)), and subject to Section 5.1, make determinations regarding the release, disposition, or restrictions with respect to the Collateral without any consultation with or the consent of any Second Lien Representative, any Second Lien Collateral Agent or any other Second Lien Claimholder; provided that any proceeds received by any First Lien Representative or First Lien Collateral Agent are applied in accordance with Section 4.1 and applicable law. In commencing or maintaining any Enforcement Action or otherwise exercising rights and remedies with respect to the Collateral, the First Lien Representatives, the First Lien Collateral Agents and the First Lien Claimholders may enforce the provisions of the First Lien Loan Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion in compliance with any applicable law and without consultation with any Second Lien Representative, any Second Lien Collateral Agent or any other Second Lien Claimholder and regardless of whether any such exercise is adverse to the interest of any Second Lien Claimholder. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured creditor under the UCC and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction.

(c) Notwithstanding the foregoing, any Second Lien Representative, any Second Lien Collateral Agent and any other Second Lien Claimholder may:

(1) file a claim or statement of interest with respect to the Second Lien Obligations; provided that an Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor;

(2) take any action (not adverse to the priority status of the Liens on the Collateral securing the First Lien Obligations, or the rights of any First Lien Representative, any First Lien Collateral Agent or the First Lien Claimholders to exercise remedies in respect thereof) in order to create, perfect, preserve or protect its Lien on the Collateral;

(3) file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims of the Second Lien Claimholders, including any claims secured by the Collateral, if any, in each case in accordance with the terms of this Agreement;

(4) vote on any plan of reorganization, arrangement, compromise or liquidation, file any proof of claim, make other filings and make any arguments and motions that are, in each case, in accordance with the terms of this Agreement, with respect to the Second Lien Obligations and the Collateral; provided that no filing of any claim or vote, or pleading related to such claim or vote, to accept or reject a disclosure statement, plan of reorganization, arrangement, compromise or liquidation, or any other document, agreement or proposal similar to the foregoing by any Second Lien Representative, any Second Lien Collateral Agent or any other Second Lien Claimholder, may be inconsistent with the provisions of this Agreement;

(5) exercise any of its rights or remedies with respect to the Collateral to the extent permitted by Section 3.1(a)(1);

(6) bid for or purchase Collateral at any public, private or judicial foreclosure upon such Collateral initiated by any First Lien Representative, any First Lien Collateral Agent or any other First Lien Claimholder, or any sale of Collateral during an Insolvency or Liquidation Proceeding; provided that such bid may not include a "credit bid" in respect of any Second Lien Obligations unless the cash proceeds of such bid are otherwise sufficient to, and are applied to, cause the Discharge of First Lien Obligations; and

(7) exercise rights and remedies as unsecured creditors against the Company and any other Grantor in accordance with applicable law (so long as such rights and remedies do not violate and are not otherwise inconsistent with any provision of this Agreement).

Each Second Lien Representative and each Second Lien Collateral Agent, on behalf of itself and each other Second Lien Claimholder represented by it, agrees that it will not take or receive any Collateral or any proceeds of Collateral in connection with the exercise of any right or remedy (including set-off and recoupment) with respect to any Collateral in its capacity as a creditor, unless and until the Discharge of First Lien Obligations has occurred, except in connection with any foreclosure expressly permitted by Section 3.1(a)(1) to the extent such Second Lien Representative or such Second Lien Collateral Agent and Second Lien Claimholders represented by it are permitted to retain the proceeds thereof in accordance with Section 4.2 of this Agreement and applicable law. Without limiting the generality of the foregoing, unless and until the Discharge of First Lien Obligations has occurred, except as expressly provided in Sections 3.1(a) and 6.3(b) and this Section 3.1(c), the sole right of the Second Lien Representatives, the Second Lien Collateral Agents and the other Second Lien Claimholders with respect to the Collateral is to hold a Lien on the Collateral pursuant to the Second Lien Collateral Documents for the period and to the extent granted therein and to receive a share of the proceeds thereof, if any, after the Discharge of First Lien Obligations has occurred.

(d) Subject to Sections 3.1(a) and 3.1(c) and Section 6.3(b):

(1) each Second Lien Representative and each Second Lien Collateral Agent, for itself and on behalf of each other Second Lien Claimholder represented by it, agrees that such Second Lien Representative or such Second Lien Collateral Agent and such Second Lien Claimholders represented by it will not take any action that would hinder any exercise of remedies under the First Lien Loan Documents or is otherwise prohibited hereunder, including any sale, lease, exchange, transfer or other disposition of the Collateral, whether by foreclosure or otherwise;

(2) each Second Lien Representative and each Second Lien Collateral Agent, for itself and on behalf of each other Second Lien Claimholder represented by it, hereby waives any and all rights such Second Lien Representative or such Second Lien Collateral Agent and such Second Lien Claimholders represented by it may have as a junior lien creditor or otherwise to object to the manner in which any First Lien Representative, any First Lien Collateral Agent or any other First Lien Claimholder seeks to enforce or collect the First Lien Obligations or Liens securing the First Lien Obligations granted in any of the First Lien Collateral undertaken in accordance with this Agreement, regardless of whether any action or failure to act by or on behalf of any First Lien Representative, any First Lien Collateral Agent or any other First Lien Claimholder is adverse to the interest of any Second Lien Claimholder; and

(3) each Second Lien Representative and each Second Lien Collateral Agent, for itself and on behalf of each other Second Lien Claimholder represented by it, hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Second Lien Debt Document (other than this Agreement) shall be deemed to restrict in any way the rights and remedies of any First Lien Representative, any First Lien Collateral Agent or any other First Lien Claimholder with respect to the Collateral as set forth in this Agreement.

(e) The Second Lien Representatives, the Second Lien Collateral Agents and the other Second Lien Claimholders may exercise rights and remedies as unsecured creditors against the Company or any other Grantor that has guaranteed or granted Liens to secure the Second Lien Obligations in accordance with the terms of the Second Lien Debt Documents and applicable law (other than initiating or joining in an involuntary case or proceeding under any Insolvency or Liquidation Proceeding with respect to any Grantor); provided that in the event that any Second Lien Claimholder becomes a judgment Lien creditor in respect of Collateral as a result of its enforcement of its rights as an unsecured creditor with respect to the Second Lien Obligations, such judgment Lien shall be subject to the terms of this Agreement for all purposes (including in relation to the First Lien Obligations) in the same manner as the other Liens securing the Second Lien Obligations are subject to this Agreement.

(f) Nothing in this Agreement shall prohibit the receipt by any Second Lien Representative, any Second Lien Collateral Agent or any other Second Lien Claimholder of the required payments of interest, principal and other amounts owed in respect of the Second Lien Obligations so long as such receipt is not the direct or indirect

result of the exercise by any Second Lien Representative, any Second Lien Collateral Agent or any other Second Lien Claimholder of rights or remedies as a secured creditor (including set-off and recoupment) or enforcement in contravention of this Agreement of any Lien held by any of them in respect of the Collateral. Nothing in this Agreement impairs or otherwise adversely affects any rights or remedies any First Lien Representative, any First Lien Collateral Agent or any other First Lien Claimholder may have with respect to the First Lien Collateral.

3.2 Actions Upon Breach; Specific Performance. If any Second Lien Claimholder, in contravention of the terms of this Agreement, in any way takes, attempts to or threatens to take any action with respect to the Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement), or fails to take any action required by this Agreement, this Agreement shall create an irrebuttable presumption and admission by such Second Lien Claimholder that relief against such Second Lien Claimholder by injunction, specific performance and/or other appropriate equitable relief is necessary to prevent irreparable harm to the First Lien Claimholders, it being understood and agreed by each Second Lien Representative and each Second Lien Collateral Agent, on behalf of each Second Lien Claimholder represented by it, that the First Lien Claimholders' damages from actions of any Second Lien Claimholder may at that time be difficult to ascertain and may be irreparable and each Second Lien Claimholder waives any defense that the Grantors and/or the First Lien Claimholders cannot demonstrate damage and/or be made whole by the awarding of damages. Each of the First Lien Representatives and/or First Lien Collateral Agents may demand specific performance of this Agreement. Each Second Lien Representative and each Second Lien Collateral Agent, on behalf of itself and each other Second Lien Claimholder represented by it, hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense which might be asserted to bar the remedy of specific performance in any action which may be brought by any First Lien Representative, any First Lien Collateral Agent or any other First Lien Claimholder. No provision of this Agreement shall constitute or be deemed to constitute a waiver by any First Lien Representative or any First Lien Collateral Agent on behalf of itself and each other First Lien Claimholder represented by it of any right to seek damages from any Person in connection with any breach or alleged breach of this Agreement.

Section 4. Payments.

4.1 Application of Proceeds. So long as the Discharge of First Lien Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, any Collateral or any proceeds thereof and any insurance proceeds to be distributed pursuant to Section 5.2 received in connection with any Enforcement Action or other exercise of remedies by any First Lien Representative, any First Lien Collateral Agent or any First Lien Claimholder shall be applied as follows:

FIRST, by the Designated First Lien Collateral Agent and the other First Lien Collateral Agents or the First Lien Representatives, as applicable, to the First Lien Obligations in such order as specified in the relevant First Lien Loan Documents and, if then in effect, the First Lien Pari Passu Intercreditor Agreement, until a Discharge of First Lien Obligations; provided, that any non-cash Collateral or non-cash proceeds may be held by the applicable First Lien

Collateral Agent as Collateral unless the failure to apply such amounts would be commercially unreasonable; provided that any such proceeds from a Non-ECP Grantor shall not be applied to any First Lien Obligation that constitutes a Swap Obligation;

SECOND, by the Designated Second Lien Collateral Agent and the other Second Lien Collateral Agents or the Second Lien Representatives, as applicable, to the applicable Second Lien Obligations in such order as specified in the applicable Second Lien Collateral Documents and, if then in effect, the Second Lien Pari Passu Intercreditor Agreement, until a Discharge of Second Lien Obligations; provided that any such proceeds from a Non-ECP Grantor shall not be applied to any Second Lien Obligation that constitutes a Swap Obligation; and

THIRD, to the Grantors, their successors or assigns from time to time, or to whomever may be lawfully entitled to receive the same.

4.2 Payments Over.

(a) So long as the Discharge of First Lien Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, any Collateral or any proceeds thereof (including assets or proceeds subject to Liens referred to in the second to last paragraph of Section 2.3 and any assets or proceeds subject to Liens that have been avoided or otherwise invalidated, but excluding any debt obligations of the reorganized debtor distributed as contemplated by Section 6.6) received by any Second Lien Representative, Second Lien Collateral Agent or any other Second Lien Claimholder in connection with any Enforcement Action relating to the Collateral, less any reasonable out-of-pocket expenses incurred in connection with such Enforcement Action, in all cases shall be segregated and held in trust and forthwith paid over to the Designated First Lien Collateral Agent for the benefit of the First Lien Claimholders in the same form as received, with any necessary endorsements (which endorsements shall be without recourse and without any representations or warranties) or as a court of competent jurisdiction may otherwise direct. The Designated First Lien Collateral Agent is hereby authorized to make any such endorsements as agent for the Second Lien Representatives, Second Lien Collateral Agents or any such other Second Lien Claimholder. This authorization is coupled with an interest and is irrevocable until the Discharge of First Lien Obligations.

(b) So long as the Discharge of First Lien Obligations has not occurred, if in any Insolvency or Liquidation Proceeding any Second Lien Representative, any Second Lien Collateral Agent or any other Second Lien Claimholder shall receive any distribution of money or other property in respect of the Collateral or proceeds thereof (including any assets or proceeds subject to Liens referred to in the second to last paragraph of Section 2.3 and assets or proceeds subject to Liens that have been avoided or otherwise invalidated) such money or other property (other than debt obligations of the reorganized debtor distributed as contemplated by Section 6.6) shall be segregated and held in trust and forthwith paid over to the Designated First Lien Collateral Agent for the benefit of the First Lien Claimholders in the same form as

received, with any necessary endorsements (which endorsements shall be without recourse and without any representations or warranties). The Designated First Lien Collateral Agent is hereby authorized to make any such endorsements as agent for the Second Lien Representatives, the Second Lien Collateral Agents or any such other Second Lien Claimholder. This authorization is coupled with an interest and is irrevocable until the Discharge of First Lien Obligations. Any Lien received by any Second Lien Representative, any Second Lien Collateral Agent or any other Second Lien Claimholder in respect of any of the Second Lien Obligations in any Insolvency or Liquidation Proceeding shall be subject to the terms of this Agreement.

Section 5. Other Agreements.

5.1 Releases.

(a) If in connection with any Enforcement Action by any First Lien Representative or any First Lien Collateral Agent or any other exercise of any First Lien Representative's or any First Lien Collateral Agent's remedies in respect of the Collateral, in each case prior to the Discharge of First Lien Obligations, such First Lien Collateral Agent, for itself or on behalf of any of the First Lien Claimholders represented by it, releases any of its Liens on any part of the Collateral or such First Lien Representative, for itself or on behalf of any of the First Lien Claimholders represented by it, releases any Grantor from its obligations under its guaranty of the First Lien Obligations, then the Liens, if any, of each Second Lien Collateral Agent, for itself or for the benefit of the Second Lien Claimholders, on such Collateral, and the obligations of such Grantor under its guaranty of the Second Lien Obligations, shall be automatically, unconditionally and simultaneously released. If in connection with any Enforcement Action or other exercise of rights and remedies by any First Lien Representative or any First Lien Collateral Agent, in each case prior to the Discharge of First Lien Obligations, the equity interests of any Person are foreclosed upon or otherwise disposed of and such First Lien Collateral Agent releases its Lien on the property or assets of such Person then the Liens of each Second Lien Collateral Agent with respect to the property or assets of such Person will be automatically released to the same extent as the Liens of such First Lien Collateral Agent. Each Second Lien Representative and each Second Lien Collateral Agent, for itself or on behalf of any Second Lien Claimholder represented by it, shall promptly execute and deliver to the First Lien Representatives, First Lien Collateral Agents or such Grantor such termination statements, releases and other documents as any First Lien Representative, First Lien Collateral Agent or such Grantor may request to effectively confirm the foregoing releases.

(b) If in connection with any sale, lease, exchange, transfer or other disposition of any Collateral by any Grantor (collectively, a "**Disposition**") permitted under the terms of the First Lien Loan Documents and the terms of the Second Lien Debt Documents (other than in connection with an Enforcement Action or other exercise of any First Lien Representative's and/or First Lien Collateral Agent's remedies in respect of the Collateral, which shall be governed by Section 5.1(a)), any First Lien Collateral Agent, for itself or on behalf of any First Lien Claimholder represented by it, releases any of its Liens on any part of the Collateral, or any First Lien Representative, for itself or on

behalf of any First Lien Claimholder represented by it, releases any Grantor from its obligations under its guaranty of the First Lien Obligations, in each case other than in connection with, or following, the Discharge of First Lien Obligations or after the occurrence and during the continuance of any Event of Default under (and as defined in) any Second Lien Debt Document, then the Liens, if any, of each Second Lien Collateral Agent, for itself or for the benefit of the Second Lien Claimholders represented by it, on such Collateral, and the obligations of such Grantor under its guaranty of the Second Lien Obligations, shall be automatically, unconditionally and simultaneously released. Each Second Lien Representative and each Second Lien Collateral Agent, for itself and on behalf of each other Second Lien Claimholder represented by it, shall promptly execute and deliver to the First Lien Representatives, the First Lien Collateral Agents or such Grantor such termination statements, releases and other documents as any First Lien Representative, First Lien Collateral Agent or such Grantor may request to effectively confirm such release.

(c) Until the Discharge of First Lien Obligations occurs, each Second Lien Representative and each Second Lien Collateral Agent, for itself and on behalf of each other Second Lien Claimholder represented by it, hereby irrevocably constitutes and appoints the Designated First Lien Collateral Agent and any officer or agent of the Designated First Lien Collateral Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Second Lien Representative, such Second Lien Collateral Agent and such Second Lien Claimholders or in the Designated First Lien Collateral Agent's own name, from time to time in the Designated First Lien Collateral Agent's discretion, for the purpose of carrying out the terms of this Section 5.1, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Section 5.1, including any endorsements or other instruments of transfer or release. This power is coupled with an interest and is irrevocable until the Discharge of First Lien Obligations. Without limiting the foregoing, the Designated First Lien Collateral Agent or any agent or designee thereof is hereby authorized to execute any documents necessary or appropriate to release the Liens of any Second Lien Collateral Agent on any certificate of title in accordance with this Section 5.1.

(d) Until the Discharge of First Lien Obligations occurs, to the extent that any First Lien Collateral Agent, any First Lien Representative or any First Lien Claimholder has released any Lien on Collateral or any Grantor from its obligation under its guarantee and any such Liens or guarantee are later reinstated or obtains any new Liens or additional guarantees, then each Second Lien Collateral Agent, for itself and for the Second Lien Claimholders represented by it, shall be granted a Lien on any such Collateral (except to the extent such Lien represents a Second Lien Declined Lien with respect to the Second Lien Debt represented by such Second Lien Collateral Agent or secures First Lien Obligations consisting of reimbursement obligations in respect of letters of credit to the extent provided in Section 2.3), subject to this Agreement, and each Second Lien Representative, for itself and for the Second Lien Claimholders represented by it, shall be granted an additional guarantee, as the case may be.

5.2 Insurance. Unless and until the Discharge of First Lien Obligations has occurred, the First Lien Representatives, the First Lien Collateral Agents and the other First Lien Claimholders shall have the sole and exclusive right, subject to the rights of the Grantors under the First Lien Loan Documents, to adjust settlement for any insurance policy covering the Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding (or any deed in lieu of condemnation) affecting the Collateral. Unless and until the Discharge of First Lien Obligations has occurred, and subject to the rights of the Grantors under the First Lien Loan Documents, all proceeds of any such policy and any such award (or any payments with respect to a deed in lieu of condemnation) if in respect of the Collateral shall be distributed in accordance with the terms of Section 4.1; provided that, for the avoidance of doubt, such proceeds from any such policy, award or payment in respect of a Non-ECP Grantor shall not be applied to any First Lien Obligation or any Second Lien Obligation, in each case that constitutes a Swap Obligation. Until the Discharge of First Lien Obligations has occurred, if any Second Lien Representative, any Second Lien Collateral Agent or any other Second Lien Claimholder shall, at any time, receive any proceeds of any such insurance policy or any such award or payment in contravention of this Agreement, then it shall segregate and hold in trust and forthwith pay such proceeds over to the Designated First Lien Collateral Agent in accordance with the terms of Section 4.2.

5.3 Amendments to First Lien Loan Documents and Second Lien Debt Documents.

(a) The First Lien Loan Documents of any Series may be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with their terms and the First Lien Debt of any Series may be Refinanced subject to Section 8.7 without notice to, or the consent of, any Second Lien Representative, any Second Lien Collateral Agent or any other Second Lien Claimholder, all without affecting the lien subordination or other provisions of this Agreement; provided that any such amendment, restatement, supplement, modification or Refinancing is not inconsistent with the terms of this Agreement and, in the case of a Refinancing, the holders of such Refinancing debt (directly or through their agent) bind themselves in a writing addressed to each Second Lien Collateral Agent to the terms of this Agreement. Each First Lien Collateral Agent and First Lien Representative may rely on a certificate of the Company stating that such amendment, restatement, supplement or other modification does not contravene any provision of this Agreement or the Second Lien Loan Document as then in effect

(b) The Second Lien Debt Documents may be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with their terms and the Second Lien Debt of any Series may be Refinanced subject to Section 8.7 without notice to, or the consent of, any First Lien Representative, any First Lien Collateral Agent or any other First Lien Claimholder, all without affecting the lien subordination or other provisions of this Agreement; provided that any such amendment, restatement, supplement, modification or Refinancing is not inconsistent with the terms of this Agreement and, in the case of any Refinancing, the holders of such Refinancing debt (directly or through their agent) bind themselves in a writing addressed to each First Lien Collateral Agent to the terms of this Agreement. Each Second Lien

Collateral Agent and Second Lien Representative may rely on a certificate of the Company stating that such amendment, restatement, supplement or other modification does not contravene any provision of this Agreement or any First Lien Loan Document as then in effect.

(c) In the event any First Lien Collateral Agent or the applicable First Lien Claimholders and the relevant Grantor enter into any amendment, waiver or consent in respect of any of the First Lien Collateral Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any First Lien Collateral Document or changing in any manner the rights of the applicable First Lien Collateral Agent, such First Lien Claimholders, the Company or any other Grantor thereunder, then such amendment, waiver or consent shall apply automatically to any comparable provision of a Second Lien Collateral Document without the consent of any Second Lien Representative, Second Lien Collateral Agent, any other Second Lien Claimholder, the Company or any other Grantor and without any action by any Second Lien Representative, any Second Lien Collateral Agent, any other Second Lien Claimholder, the Company or any other Grantor, provided that:

(1) no such amendment, waiver or consent shall have the effect of:

(A) removing assets subject to the Lien of the Second Lien Collateral Documents, except to the extent that a release of such Lien is permitted or required by Section 5.1 and provided that there is a corresponding release of the Liens securing the First Lien Obligations on such removed assets;

(B) imposing duties on or impacting the rights, obligations, immunities or indemnities of any Second Lien Collateral Agent or any Second Lien Representative without its consent;

(C) permitting other Liens on the Collateral not permitted under the terms of the Second Lien Debt Documents or Section 6; or

(D) being prejudicial to the interests of the Second Lien Claimholders to a greater extent than the First Lien Claimholders (other than by virtue of their relative priority and the rights and obligations hereunder); and

(2) notice of such amendment, waiver or consent shall have been given by the Company to each Second Lien Collateral Agent within ten Business Days after the effective date of such amendment, waiver or consent.

5.4 Confirmation of Subordination in Second Lien Collateral Documents. The Company and each Second Lien Representative, Second Lien Collateral Agent and other Second Lien Claimholder agrees that each Second Lien Collateral Document (other than UCC financing

statements) shall include the following language (or language to similar effect approved by the Designated First Lien Collateral Agent (such approval not to be unreasonably withheld, conditioned or delayed)):

> "Notwithstanding anything herein to the contrary, the lien and security interest granted to the Collateral Agent pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent hereunder are subject to the provisions of the Intercreditor Agreement, dated as of November 2, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Intercreditor Agreement**"), among Bank of America, N.A., as Initial First Lien Representative and Initial First Lien Collateral Agent, Regions Bank, as Initial Second Lien Representative and Initial Second Lien Collateral Agent, and certain other persons party or that may become party thereto from time to time. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control."

In addition, the Company and each Second Lien Representative, Second Lien Collateral Agent and other Second Lien Claimholder agrees that each Second Lien Mortgage, if any, covering any Collateral shall contain such other language as the Designated First Lien Collateral Agent may reasonably request to reflect the lien subordination of such Second Lien Mortgage to the First Lien Collateral Documents covering such Collateral.

5.5 Gratuitous Bailee/Agent for Perfection; Control Agent for Perfection.

(a) Each First Lien Collateral Agent agrees to hold that part of the Collateral that is in its possession or control (or in the possession or control of its agents or bailees), to the extent that possession or control thereof is taken to perfect a Lien thereon under the UCC (such Collateral being the "**Pledged Collateral**"), as collateral agent for the First Lien Claimholders and as gratuitous bailee for the Second Lien Collateral Agents (such bailment being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2) and 9-313(c) of the UCC) and any assignee thereof solely for the purpose of perfecting the security interest granted under the First Lien Loan Documents and the Second Lien Debt Documents, respectively, subject to the terms and conditions of this Section 5.5. Solely with respect to any deposit accounts, securities accounts or commodity accounts under the control (within the meaning of (x) Section 9-104 of the UCC as such term relates to deposit accounts, (y) Section 8-106 of the UCC as such term relates to securities accounts and (z) Section 9-106 of the UCC as such term relates to commodity accounts) of any First Lien Collateral Agent, such First Lien Collateral Agent agrees to also hold control over such accounts as gratuitous agent for the Second Lien Collateral Agents, subject to the terms and conditions of this Section 5.5. If any First Lien Collateral Agent shall at any time obtain any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to any Collateral, such First Lien Collateral Agent shall also

take such actions with respect to such landlord waiver, bailee's letter or similar agreement or arrangement, as sub-agent or gratuitous bailee for the Second Lien Collateral Agents, subject to the terms and conditions of this Section 5.5. Prior to a Discharge of First Lien Obligations, at the request of the Designated First Lien Collateral Agent, each Second Lien Collateral Agent shall turn over possession of any Pledged Collateral in possession of such Second Lien Collateral Agent to the Designated First Lien Collateral Agent.

(b) No First Lien Collateral Agent shall have any obligation whatsoever to the other First Lien Claimholders, the Second Lien Representatives, the Second Lien Collateral Agents or the Second Lien Claimholders to ensure that the Pledged Collateral is genuine or owned by any of the Grantors, to perfect the security interests of the Second Lien Collateral Agents or other Second Lien Claimholders or to preserve rights or benefits of any Person except as expressly set forth in this Section 5.5. The duties or responsibilities of any First Lien Collateral Agent under this Section 5.5 shall be limited solely to holding the Pledged Collateral or taking actions with respect to any Collateral as gratuitous bailee and, with respect to deposit accounts, securities accounts or commodity accounts, gratuitous agent, in accordance with this Section 5.5 and delivering the Pledged Collateral upon a Discharge of First Lien Obligations as provided in Section 5.5(d).

(c) No First Lien Collateral Agent or any other First Lien Claimholder shall have by reason of the First Lien Collateral Documents, the Second Lien Collateral Documents, this Agreement or any other document a fiduciary relationship in respect of any Second Lien Representative or any other Second Lien Claimholder and the Second Lien Representatives, the Second Lien Collateral Agents and the Second Lien Claimholders hereby waive and release the First Lien Collateral Agents and the other First Lien Claimholders from all claims and liabilities arising pursuant to any First Lien Collateral Agent's role under this Section 5.5 as gratuitous bailee and gratuitous agent with respect to the Pledged Collateral. It is understood and agreed that the interests of the First Lien Collateral Agents and the other First Lien Claimholders, on the one hand, and the Second Lien Representatives, the Second Lien Collateral Agents and the other Second Lien Claimholders on the other hand, may differ and the First Lien Collateral Agents and the other First Lien Claimholders shall be fully entitled to act in their own interest without taking into account the interests of the Second Lien Representatives, the Second Lien Collateral Agents or other Second Lien Claimholders.

(d) So long as this Agreement is in effect, Pledged Collateral in the possession of any Collateral Agent or any Representative shall be delivered to the Designated First Lien Collateral Agent or the Designated Second Lien Collateral Agent, as applicable, together with any necessary endorsements (which endorsements shall be without recourse and without any representation or warranty), in the following manner:

(1) to the Designated First Lien Collateral Agent until a Discharge of First Lien Obligations has occurred, and thereafter,

(2) to the Designated Second Lien Collateral Agent until a Discharge of Second Lien Obligations has occurred, and thereafter,

(3) to the Company or to whomever may be lawfully entitled to receive the same.

Following the Discharge of First Lien Obligations, each First Lien Collateral Agent further agrees to take all other action reasonably requested by any Second Lien Collateral Agent at the expense of the Company in connection with the Second Lien Collateral Agents obtaining a first-priority security interest in the Collateral.

(e) Each First Lien Representative and each First Lien Collateral Agent, for itself and on behalf of each other First Lien Claimholder represented by it, and each Second Lien Representative and each Second Lien Collateral Agent, for itself and on behalf of each other Second Lien Claimholder represented by it, each hereby appoint Bank of America, N.A., in its capacity as Designated First Lien Collateral Agent, as its collateral agent (in such capacity, together with any successor in such capacity appointed by the First Lien Representatives, First Lien Collateral Agents, Second Lien Representatives and Second Lien Collateral Agents, the "**Control Agent**") for the limited purpose of acting as the control agent on behalf of each First Lien Representative, each First Lien Collateral Agent and each other First Lien Claimholder and on behalf of each Second Lien Representative, each Second Lien Collateral Agent and each other Second Lien Claimholder with respect to the applicable Titled Collateral solely for purposes of perfecting the Liens of such parties on the Titled Collateral. The Control Agent accepts such appointment. Each First Lien Representative and each First Lien Collateral Agent, for itself and on behalf of each other First Lien Claimholder represented by it, and each Second Lien Representative and each Second Lien Collateral Agent, for itself and on behalf of each other Second Lien Claimholder represented by it, hereby also acknowledge and agree that any certificate of title with respect to any Titled Collateral (a security interest in which is required to be perfected under the applicable First Lien Loan Documents and Second Lien Debt Documents) may name the Control Agent as secured party and such notation shall be intended to perfect the security interest of the Control Agent, for the benefit of the First Lien Claimholders and the Second Lien Claimholders, the security interest of each First Lien Collateral Agent, for the benefit of each First Lien Claimholder represented by it, and the security interest of each Second Lien Collateral Agent, for the benefit of each Second Lien Claimholder represented by it, in such Titled Collateral.

(f) The Control Agent, each First Lien Representative and each First Lien Collateral Agent, for itself and on behalf of each other First Lien Claimholder represented by it, and each Second Lien Representative and each Second Lien Collateral Agent, for itself and on behalf of each other Second Lien Claimholder represented by it, each hereby agrees that the Designated First Lien Collateral Agent shall have the sole and exclusive right and authority to give instructions to, and otherwise direct, the Control Agent in respect of the Titled Collateral until the date upon which the Discharge of First Lien Obligations shall have occurred and neither any Second Lien Representative, Second Lien Collateral Agent nor any Second Lien Claimholder will impede, hinder,

delay or interfere with the exercise of such rights by the Designated First Lien Collateral Agent in any respect or take any action prohibited under any provision of this Agreement as if such Titled Collateral was not subject to a Lien in favor of the Control Agent. The Grantors hereby jointly and severally agree to pay, reimburse, indemnify and hold harmless the Control Agent to the same extent and on the same terms that the Grantors are required to do so for the Initial First Lien Collateral Agent in accordance with Section 14.2 of the Initial First Lien Loan Agreement. The First Lien Claimholders (other than the First Lien Representatives and the First Lien Collateral Agents) and the Second Lien Claimholders (other than the Second Lien Representatives and the Second Lien Collateral Agents) hereby severally but not jointly agree to pay, reimburse, indemnify and hold harmless the Control Agent to the same extent and on the same terms that the First Lien Claimholders are required to do so for the applicable First Lien Representatives and First Lien Collateral Agents in accordance with the applicable First Lien Loan Documents and that the Second Lien Claimholders are required to do so for the applicable Second Lien Representatives and Second Lien Collateral Agents in accordance with the applicable Second Lien Debt Documents.

(g) Neither the Control Agent nor any Representative shall have any obligation whatsoever to the other Representatives, to any First Lien Claimholder or to any Second Lien Claimholder to ensure that the Titled Collateral is genuine or owned by any of the Grantors, to perfect the security interests of any other Representative in the Titled Collateral or to preserve rights or benefits of any Person with respect to the Titled Collateral except as expressly set forth in this Section 5.5. The duties or responsibilities of the Control Agent under this Section 5.5 shall be limited solely to holding (either itself or through its appointment of a custodian) the Titled Collateral as control agent in accordance with this Section 5.5 and cooperating with the Grantors with respect to the Titled Collateral upon a Discharge of First Lien Obligations in order to effectuate the procedures set forth in Section 5.5(i) below.

(h) The Control Agent, acting in such capacity pursuant to this Section 5.5 shall not have, by reason of the First Lien Collateral Documents, the Second Lien Collateral Documents, this Agreement or any other document a fiduciary relationship in respect of any First Lien Representative, any First Lien Collateral Agent, any First Lien Claimholder, any Second Lien Representative, any Second Lien Collateral Agent or any Second Lien Claimholders.

(i) Upon the Discharge of First Lien Obligations, unless a Designation in respect of Additional First Lien Loan Documents shall have been delivered as provided in Section 5.6, in the event the Control Agent and the Designated Second Lien Collateral Agent are not the same entity, at the cost and expense of the Grantors, all certificates of title with respect to Titled Collateral naming the Control Agent shall be re-submitted in order to remove the Control Agent and (if any Second Lien Obligations are then outstanding) to name the Designated Second Lien Collateral Agent as secured party thereon (it being understood that the Control Agent (or its designee) shall continue to hold the security interests in the Titled Collateral granted to it pursuant to this Agreement until such titles are so amended) and in the event the Control Agent and the Designated Second Lien Collateral Agent are the same entity, the Control Agent's interest in all

entries on the certificates of title shall be automatically deemed assigned to the Designated Second Lien Collateral Agent. After the Discharge of First Lien Obligations, if Additional First Lien Loan Documents shall be entered into as provided in Section 5.6, the Designated Second Lien Collateral Agent shall be deemed to have been appointed (and hereby accepts such appointment) as Control Agent for purposes of this Section 5.5 and shall act as Control Agent in accordance with this Section 5.5.

(j) The Control Agent shall have an unfettered right to resign as Control Agent upon 30 days' notice to the First Lien Representatives, the First Lien Collateral Agents, the Second Lien Representatives, the Second Lien Collateral Agents and the Grantors. If upon the effective date of such resignation no successor to the Control Agent has been agreed upon and appointed by both the Designated First Lien Collateral Agent and the Designated Second Lien Collateral Agent, the Control Agent (after consulting with the Designated First Lien Collateral Agent and the Designated Second Lien Collateral Agent) may appoint its successor and shall execute (at the Grantors' expense) any necessary documents needed to re-submit the certificates of title with respect to the Titled Collateral in order to remove the resigning Control Agent from such certificates and the Grantors hereby to cooperate with the Control Agent and such successor Control Agent in connection with such re-submissions.

5.6 When Discharge of Obligations Deemed to Not Have Occurred. If, at any time after the Discharge of First Lien Obligations has occurred the Company enters into any Additional First Lien Loan Document evidencing any Additional First Lien Obligations which Additional First Lien Obligations are permitted by the Second Lien Debt Documents, then such Discharge of First Lien Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken as a result of the occurrence of such first Discharge of First Lien Obligations), and, from and after the date on which the Additional First Lien Representative and Additional First Lien Collateral Agent in respect of such Additional First Lien Obligations each becomes a party to this Agreement in accordance with Section 8.7(b), the obligations under such Additional First Lien Loan Document shall automatically be treated as First Lien Obligations for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, and the Additional First Lien Representative and the Additional First Lien Collateral Agent under such new First Lien Loan Documents shall be a First Lien Representative and First Lien Collateral Agent, respectively, for all purposes of this Agreement and this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement. Upon receipt of a Designation from the Company in accordance with Section 8.7(b)(2), each Second Lien Representative and Second Lien Collateral Agent shall promptly (x) enter into such documents and agreements (including amendments or supplements to this Agreement) as the Company or such Additional First Lien Representative and/or such Additional First Lien Collateral Agent shall reasonably request in order to provide to such Additional First Lien Representative and such Additional First Lien Collateral Agent the rights contemplated hereby, in each case consistent in all material respects with the terms of this Agreement and (y) deliver to such Additional First Lien Collateral Agent any Pledged Collateral held by it together with any necessary endorsements (or otherwise allow such Additional First Lien Collateral Agent to obtain control of such Pledged Collateral). If the Additional First Lien

Obligations under such Additional First Lien Loan Documents are secured by assets of the Grantors constituting Collateral that do not also secure the Second Lien Obligations, then the Second Lien Obligations shall be secured at such time by a junior-priority Lien on such assets to the same extent provided in the Second Lien Collateral Documents and this Agreement except to the extent, with respect to any Series of Second Lien Obligations, such Lien on such assets constitutes a Second Lien Declined Lien or secures First Lien Obligations consisting of reimbursement obligations in respect of letters of credit to the extent provided in Section 2.3. This Section 5.6(a) shall survive termination of this Agreement.

(b) If, at any time after the Discharge of Second Lien Obligations has occurred, the Company enters into any Additional Second Lien Debt Document evidencing any Additional Second Lien Obligations which Additional Second Lien Obligations are permitted by the First Lien Loan Documents, then such Discharge of Second Lien Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken as a result of the occurrence of such first Discharge of Second Lien Obligations), and, from and after the date on which the Additional Second Lien Representative and Additional Second Lien Collateral Agent in respect of such Additional Second Lien Obligations each becomes a party to this Agreement in accordance with Section 8.7(b), the obligations under such Additional Second Lien Debt Document shall automatically be treated as Second Lien Obligations for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, and the Additional Second Lien Representative and the Additional Second Lien Collateral Agent under such new Second Lien Debt Documents shall be a Second Lien Representative and Second Lien Collateral Agent, respectively, for all purposes of this Agreement and this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement. Upon receipt of a designation from the Company in accordance with Section 8.7(b)(2), each First Lien Representative and First Lien Collateral Agent shall promptly enter into such documents and agreements (including amendments or supplements to this Agreement) as the Company or such Additional Second Lien Representative and/or such Additional Second Lien Collateral Agent shall reasonably request in order to provide to such Additional Second Lien Representative and such Additional Second Lien Collateral Agent the rights contemplated hereby, in each case consistent in all material respects with the terms of this Agreement. If the Additional Second Lien Obligations under such Additional Second Lien Debt Documents are secured by assets of the Grantors constituting Collateral that do not also secure the First Lien Obligations, then the First Lien Obligations shall be secured at such time by a first-priority Lien on such assets to the same extent provided in the First Lien Collateral Documents and this Agreement except to the extent, with respect to any Series of First Lien Obligations, such Lien on such assets constitutes a First Lien Declined Lien. This Section 5.6(b) shall survive termination of this Agreement.

5.7 Designation of Hedging/Bank Product Obligations. With respect to any Hedging Obligations and Bank Product Obligations that would otherwise constitute both First Lien Obligations and Second Lien Obligations hereunder, such Hedging Obligations and Bank Product Obligations shall solely constitute First Lien Obligations for all purposes of this

Agreement unless at the time that the Company, any of its Restricted Subsidiaries or any other Grantor enters into the related Hedge Agreement or agreement giving rise to Bank Product Obligations, the Company shall designate the related Hedging Obligations and/or Bank Product Obligations under such Hedge Agreement or agreement giving rise to Bank Product Obligations as Second Lien Obligations in a written designation to the related swap counterparty or provider of Bank Product Obligation with a copy to each Representative in which case such Hedging Obligations and Bank Product Obligations shall solely constitute Second Lien Obligations for all purposes of this Agreement.

5.8 Purchase Right

Section I.01 Without prejudice to the enforcement of the First Lien Claimholders' remedies, the First Lien Claimholders agree that following (a) the acceleration of the First Lien Obligations or (b) the commencement of an Insolvency or Liquidation Proceeding (each, a "**Purchase Event**"), within thirty (30) days of the Purchase Event, one or more of the holders of the Second Lien Debt may request, and the First Lien Claimholders hereby offer the holders of Second Lien Debt the option, to purchase all, but not less than all, of the aggregate amount of outstanding First Lien Obligations (including unfunded commitments under any First Lien Loan Document) outstanding at the time of purchase at par, plus any premium that would be applicable upon prepayment of the First Lien Obligations and accrued and unpaid interest, all interest accrued thereon after the commencement of any Insolvency or Liquidation Proceeding, at the applicable post-default rate and fees (including breakage costs and, in the case of any secured Hedging Obligations, the amount that would be payable by the relevant Grantor thereunder if such Grantor were to terminate the hedge agreement in respect thereof on the date of the purchase or, if not terminated an amount determined by the relevant First Lien Claimholder to be necessary to collateralize its credit risk arising out of such agreement and, if applicable, the cash collateral to be furnished to the First Lien Claimholders providing letters of credit under the First Lien Loan Documents in such amounts (not to exceed 105% thereof), and, in the case of any secured Bank Product Obligations that are First Lien Obligations, the amount that would be payable to First Lien Claimholders, including all amounts payable as a result of the termination (or early termination) thereof, as such First Lien Claimholder determines is reasonably necessary to secure such First Lien Claimholder in connection with any such outstanding and undrawn letters of credit), without warranty or representation or recourse (except for representations and warranties required to be made by assigning lenders pursuant to customary assignment documentation). If such right is exercised, the First Lien Claimholders and the holders of Second Lien Debt shall endeavor to close promptly thereafter but in any event within ten (10) Business Days of the request. If one or more of the holders of Second Lien Debt exercise such purchase right, it shall be exercised pursuant to documentation mutually acceptable to each of the First Lien Representatives and the purchasing holders of Second Lien Debt. If none of the holders of Second Lien Debt timely exercises such right the First Lien Claimholders shall have no further obligations pursuant to this Section 5.8 for such Purchase Event and may take any further actions in their sole discretion in accordance with the First Lien Loan Documents and this Agreement. Each First Lien Claimholder will retain all rights to indemnification provided in the relevant First Lien Loan Document for all claims and other amounts relating to the period prior to the purchase of the First Lien Obligations pursuant to this Section 5.8.

Section 6. Insolvency or Liquidation Proceedings.

6.1 Finance and Sale Issues.

(a) Until the Discharge of First Lien Obligations has occurred, if the Company or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding and any First Lien Representative shall desire to permit the use of "Cash Collateral" (as such term is defined in Section 363(a) of the Bankruptcy Code) on which such First Lien Representative, such First Lien Collateral Agent or any other creditor has a Lien, or to permit the Company or any other Grantor to obtain financing, whether from the First Lien Claimholders or any other Person under Section 364 of the Bankruptcy Code or any similar Bankruptcy Law ("**DIP Financing**") then each Second Lien Representative and each Second Lien Collateral Agent, for itself and on behalf of each other Second Lien Claimholder represented by it, will not:

(1) object to such Cash Collateral use or DIP Financing (including any proposed orders for such Cash Collateral use and/or DIP Financing which are acceptable to any First Lien Representative); and

(2) to the extent the Liens securing the First Lien Obligations are subordinated to or pari passu with such DIP Financing, each Second Lien Collateral Agent will subordinate its Liens in the Collateral to the Liens securing such DIP Financing (and all Obligations relating thereto) and each Second Lien Representative and each Second Lien Collateral Agent, for itself and on behalf of each other Second Lien Claimholder represented by it, will not request adequate protection or any other relief in connection therewith (except as expressly agreed by the Designated First Lien Representative or to the extent permitted by Section 6.3);

provided that the Second Lien Representatives and the other Second Lien Claimholders retain the right to object to any provision in any DIP Financing that requires the sale, liquidation or other Disposition of material assets that do not constitute Collateral or requires specific and material terms of a plan of reorganization other than terms for a sale, liquidation or other Disposition of Collateral; provided, for the avoidance of doubt, that plan terms regarding the sale, liquidation or other Disposition of non-material assets are not material terms.

(b) No Second Lien Claimholder may provide DIP Financing to the Company or any other Grantor secured by Liens equal or senior in priority to the Liens securing any First Lien Obligations.

(c) Each Second Lien Representative and each Second Lien Collateral Agent, for itself and on behalf of each other Second Lien Claimholder represented by it, agrees that it will not seek consultation rights in connection with, and it will not object to or oppose, a motion to sell, liquidate or otherwise dispose of Collateral under Section 363 of the Bankruptcy Code if the requisite First Lien Claimholders have consented to such sale, liquidation or other disposition. Each Second Lien Representative and each Second Lien Collateral Agent, for itself and on behalf of each other Second Lien Claimholder represented by it, further agrees that it will not directly or indirectly oppose or impede

entry of any order in connection with such sale, liquidation or other disposition, including orders to retain professionals or set bid procedures in connection with such sale, liquidation or disposition, if the requisite First Lien Claimholders have consented to such retention of professionals and bid procedures in connection with such sale, liquidation or disposition of such assets and the sale, liquidation or disposition of such assets, in which event the Second Lien Claimholders will be deemed to have consented to the sale or disposition of Collateral pursuant to Section 363(f) of the Bankruptcy Code, so long as such order does not impair the rights of the Second Lien Claimholders under Section 363(k) of the Bankruptcy Code.

(d) Notwithstanding any other provision hereof to the contrary, each Second Lien Representative and each Second Lien Collateral Agent, for itself and on behalf of each other Second Lien Claimholder represented by it, agrees that without the consent of the First Lien Claimholders, none of such Second Lien Representative or such Second Lien Collateral Agent, the Second Lien Claimholders represented by it or any agent or the trustee on behalf of any of them shall, for any purpose during any Insolvency or Liquidation Proceeding or otherwise, support, endorse, propose or submit, whether directly or indirectly, any plan of reorganization that provides for the impairment of repayment of the First Lien Obligations unless the Designated First Lien Representative shall have consented to such plan in writing.

6.2 Relief from the Automatic Stay. Until the Discharge of First Lien Obligations has occurred, each Second Lien Representative and each Second Lien Collateral Agent, for itself and on behalf of each other Second Lien Claimholder represented by it, agrees that none of them shall: seek (or support any other Person seeking) relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding in respect of the Collateral, without the prior written consent of the First Lien Representatives, unless a motion for adequate protection permitted under Section 6.3 has been denied by a bankruptcy court or oppose (or support any other Person in opposing) any request by any First Lien Representative or First Lien Collateral Agent for relief from such stay.

6.3 Adequate Protection.

(a) Each Second Lien Representative and each Second Lien Collateral Agent, for itself and on behalf of each other Second Lien Claimholder represented by it, agrees that none of them shall contest (or support any other Person contesting):

(1) any request by any First Lien Representative, any First Lien Collateral Agent or other First Lien Claimholder for adequate protection under any Bankruptcy Law; or

(2) any objection by any First Lien Representative, any First Lien Collateral Agent or other First Lien Claimholder to any motion, relief, action or proceeding based on such First Lien Representative, First Lien Collateral Agent or First Lien Claimholder claiming a lack of adequate protection.

(b) Notwithstanding the foregoing provisions in this Section 6.3, in any Insolvency or Liquidation Proceeding:

(1) if the First Lien Claimholders (or any subset thereof) are granted adequate protection in the form of additional collateral in connection with any Cash Collateral use or DIP Financing, then each Second Lien Collateral Agent, for itself and on behalf of any other Second Lien Claimholder represented by it, may seek or request adequate protection in the form of a Lien on such additional collateral, which Lien will be subordinated to the Liens securing the First Lien Obligations and such Cash Collateral use or DIP Financing (and all Obligations relating thereto) on the same basis as the other Liens securing the Second Lien Obligations are so subordinated to the First Lien Obligations under this Agreement; and

(2) the Second Lien Representatives, the Second Lien Collateral Agents and Second Lien Claimholders shall only be permitted to seek adequate protection with respect to their rights in the Collateral in any Insolvency or Liquidation Proceeding in the form of:

(A) additional collateral; provided that as adequate protection for the First Lien Obligations, each First Lien Collateral Agent, on behalf of the First Lien Claimholders represented by it, is also granted a Lien on such additional collateral, which Lien shall be senior to any Lien of the Second Lien Representatives, the Second Lien Collateral Agents and the Second Lien Claimholders on such additional collateral on the same basis as the Liens securing the First Lien Obligations are so secured on the Collateral;

(B) replacement Liens on the Collateral; provided that as adequate protection for the First Lien Obligations, each First Lien Collateral Agent, on behalf of the First Lien Claimholders represented by it, is also granted replacement Liens on the Collateral, which Liens shall be senior to the Liens of the Second Lien Representatives, the Second Lien Collateral Agents and the Second Lien Claimholders on the Collateral on the same basis as the Liens securing the First Lien Obligations are so secured on the Collateral;

(C) an administrative expense claim; provided that as adequate protection for the First Lien Obligations, each First Lien Representative, on behalf of the First Lien Claimholders represented by it, is also granted an administrative expense claim which is senior and prior to the administrative expense claim of the Second Lien Representatives and the other Second Lien Claimholders; and

(D) cash payments with respect to interest on the Second Lien Obligations; provided that as adequate protection for the First Lien Obligations, each First Lien Representative, on

behalf of the First Lien Claimholders represented by it, is also granted cash payments with respect to interest on the First Lien Obligation represented by it and such cash payments do not exceed an amount equal to the interest accruing on the principal amount of Second Lien Obligations outstanding on the date such relief is granted at the interest rate under the applicable Second Lien Debt Documents and accruing from the date the applicable Second Lien Representative is granted such relief.

(3) If any Second Lien Claimholder receives Post-Petition Interest and/or adequate protection payments in an Insolvency or Liquidation Proceeding in respect of the Collateral or proceeds thereof ("**Second Lien Adequate Protection Payments**") and the First Lien Claimholders do not receive payment in full in cash of all First Lien Obligations upon the effectiveness of the plan of reorganization for, or conclusion of, that Insolvency or Liquidation Proceeding, then each Second Lien Claimholder shall pay over to the First Lien Claimholders an amount (the "**Pay-Over Amount**") equal to the lesser of the Second Lien Adequate Protection Payments received by such Second Lien Claimholder and the amount of the short-fall (the "**Short Fall**") in payment in full in cash of the First Lien Obligations; provided that to the extent any portion of the Short Fall represents payments received by the First Lien Claimholders in the form of promissory notes, equity or other property equal in value to the cash paid in respect of the Pay-Over Amount, the First Lien Claimholders shall, upon receipt of the Pay-Over Amount, transfer those promissory notes, equity or other property, equal in value to the cash paid in respect of the Pay-Over Amount, to the applicable Second Lien Claimholders pro rata in exchange for the Pay-Over Amount. Notwithstanding anything herein to the contrary, the First Lien Claimholders shall not be deemed to have consented to, and expressly retain their rights to object to, the grant of adequate protection in the form of cash payments to the Second Lien Claimholders made pursuant to this Section 6.3(b).

(c) Each Second Lien Representative and each Second Lien Collateral Agent, for itself and on behalf of each other Second Lien Claimholder represented by it, agrees that notice of a hearing to approve DIP Financing or use of Cash Collateral on an interim basis shall be adequate if delivered to such Second Lien Representative and Second Lien Collateral Agent at least two (2) Business Days in advance of such hearing and that notice of a hearing to approve DIP Financing or use of Cash Collateral on a final basis shall be adequate if delivered to such Second Lien Representative and Second Lien Collateral Agent at least fifteen (15) days in advance of such hearing.

6.4 No Waiver. Subject to Section 6.7(b), nothing contained herein shall prohibit or in any way limit any First Lien Representative or any other First Lien Claimholder from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Second Lien Representative or any other Second Lien Claimholder, including the seeking by any Second Lien Representative or any other Second Lien Claimholder of adequate protection or the asserting by any Second Lien Representative or any other Second Lien Claimholder of any of its rights and remedies under the Second Lien Debt Documents or otherwise.

6.5 Avoidance Issues. If any First Lien Claimholder is required in any Insolvency or Liquidation Proceeding or otherwise to turn over or otherwise pay to the estate of the Company or any other Grantor any amount paid in respect of First Lien Obligations (a "**Recovery**"), then such First Lien Claimholder shall be entitled to a reinstatement of its First Lien Obligations with respect to all such recovered amounts on the date of such Recovery, and from and after the date of such reinstatement the Discharge of First Lien Obligations shall be deemed not to have occurred for all purposes hereunder. If any Second Lien Claimholder is required in any Insolvency or Liquidation Proceeding or otherwise to make a Recovery, then such Second Lien Claimholder shall be entitled to a reinstatement of its Second Lien Obligations with respect to all such recovered amounts on the date of such Recovery, and from and after the date of such reinstatement the Discharge of Second Lien Obligations shall be deemed not to have occurred for all purposes hereunder. If this Agreement shall have been terminated prior to any such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement. This Section 6.5 shall survive termination of this Agreement.

6.6 Reorganization Securities. If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a plan of reorganization, arrangement, compromise or liquidation or similar dispositive restructuring plan, both on account of First Lien Obligations and on account of Second Lien Obligations, then, to the extent the debt obligations distributed on account of the First Lien Obligations and on account of the Second Lien Obligations are secured by Liens upon the same property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

6.7 Post-Petition Interest.

(a) None of any Second Lien Representative, any Second Lien Collateral Agent or any other Second Lien Claimholder shall oppose or seek to challenge any claim by any First Lien Representative, any First Lien Collateral Agent or any other First Lien Claimholder for allowance in any Insolvency or Liquidation Proceeding of First Lien Obligations consisting of Post-Petition Interest to the extent of the value of the Lien of the First Lien Collateral Agents on behalf of the First Lien Claimholders on the Collateral or any other First Lien Claimholder's Lien on the Collateral, without regard to the existence of the Liens of the Second Lien Collateral Agents or the other Second Lien Claimholders on the Collateral.

(b) None of any First Lien Representative, First Lien Collateral Agent or any other First Lien Claimholder shall oppose or seek to challenge any claim by any Second Lien Representative, Second Lien Collateral Agent or any other Second Lien Claimholder for allowance in any Insolvency or Liquidation Proceeding of Second Lien Obligations consisting of Post-Petition Interest to the extent of the value of the Lien of the Second Lien Collateral Agents, on behalf of the Second Lien Claimholders, on the Collateral (after taking into account the amount of the First Lien Obligations).

6.8 Waiver. Each Second Lien Representative and each Second Lien Collateral Agent, for itself and on behalf of each other Second Lien Claimholder represented by it, waives any claim it may hereafter have against any First Lien Claimholder arising out of the election of any First Lien Claimholder of the application of Section 1111(b)(2) of the Bankruptcy Code, and/or out of any cash collateral or financing arrangement or out of any grant of a security interest in connection with the Collateral in any Insolvency or Liquidation Proceeding so long as such actions are not in express contravention of the terms of this Agreement.

6.9 Separate Grants of Security and Separate Classification. Each Second Lien Representative and each Second Lien Collateral Agent, for itself and on behalf of each other Second Lien Claimholder represented by it, and each First Lien Representative and each First Lien Collateral Agent, for itself and on behalf of each other First Lien Claimholder represented by it, acknowledges and agrees that:

(a) the grants of Liens pursuant to the First Lien Collateral Documents and the Second Lien Collateral Documents constitute two separate and distinct grants of Liens; and

(b) because of, among other things, their differing rights in the Collateral, the Second Lien Obligations are fundamentally different from the First Lien Obligations and must be separately classified in any plan of reorganization proposed or adopted in an Insolvency or Liquidation Proceeding.

To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the First Lien Claimholders and the Second Lien Claimholders in respect of the Collateral constitute only one secured claim (rather than separate classes of senior and junior secured claims), then each of the parties hereto hereby acknowledges and agrees that all distributions shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Collateral (with the effect being that, to the extent that the aggregate value of the Collateral is sufficient (for this purpose ignoring all claims held by the Second Lien Claimholders), the First Lien Claimholders shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing (or that would be owing if there were such separate classes of senior and junior secured claims) in respect of Post-Petition Interest (including any additional interest payable pursuant to the First Lien Loan Documents, arising from or related to a default, which is disallowed as a claim in any Insolvency or Liquidation Proceeding) before any distribution is made in respect of the claims held by the Second Lien Claimholders with respect to the Collateral, with each Second Lien Representative and each Second Lien Collateral Agent, for itself and on behalf of each other Second Lien Claimholder represented by it, hereby acknowledging and agreeing to turn over to the Designated First Lien Collateral Agent, for itself and on behalf of each other First Lien Claimholder, Collateral or proceeds of Collateral otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Second Lien Claimholders).

6.10 Effectiveness in Insolvency or Liquidation Proceedings. The parties hereto acknowledge that this Agreement is a "**subordination agreement**" under Section 510(a) of the

Bankruptcy Code, which will be effective before, during and after the commencement of an Insolvency or Liquidation Proceeding. All references in this Agreement to any Grantor will include such Person as a debtor-in-possession and any receiver or trustee for such Person in an Insolvency or Liquidation Proceeding.

Section 7. Reliance; Waivers; Etc.

7.1 Reliance. Other than any reliance on the terms of this Agreement, each First Lien Representative and each First Lien Collateral Agent, on behalf of itself and each other First Lien Claimholder represented by it, acknowledges that it and such First Lien Claimholders have, independently and without reliance on any Second Lien Representative, any Second Lien Collateral Agent or any other Second Lien Claimholder, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into each of the First Lien Loan Documents and be bound by the terms of this Agreement and they will continue to make their own credit decision in taking or not taking any action under the First Lien Loan Documents or this Agreement. Each Second Lien Representative and each Second Lien Collateral Agent, on behalf of itself and each other Second Lien Claimholder represented by it, acknowledges that the holders of Second Lien Debt have, independently and without reliance on any First Lien Representative, any First Lien Collateral Agent or any other First Lien Claimholder, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into each of the Second Lien Debt Documents and be bound by the terms of this Agreement and they will continue to make their own credit decision in taking or not taking any action under the Second Lien Debt Documents or this Agreement.

7.2 No Warranties or Liability. Each First Lien Representative and each First Lien Collateral Agent, on behalf of itself and each other First Lien Claimholder represented by it, acknowledges and agrees that no Second Lien Representative or other Second Lien Claimholder has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Second Lien Debt Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. Except as otherwise provided herein, the holders of Second Lien Debt will be entitled to manage and supervise their respective extensions of credit under the Second Lien Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate. Each Second Lien Representative and each Second Lien Collateral Agent, on behalf of itself and each other Second Lien Claimholder represented by it, acknowledges and agrees that no First Lien Representative or other First Lien Claimholder has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the First Lien Loan Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. Except as otherwise provided herein, the First Lien Claimholders will be entitled to manage and supervise their respective loans and extensions of credit under the First Lien Loan Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate. The Second Lien Representatives, the Second Lien Collateral Agents and the other Second Lien Claimholders shall have no duty to the First Lien Representatives, the First Lien Collateral Agents or any of the other First Lien Claimholders, and the First Lien Representatives, the First Lien Collateral Agents and the other First Lien Claimholders shall have no duty to the Second

Lien Representative, the Second Lien Collateral Agents or any of the other Second Lien Claimholders, to act or refrain from acting in a manner which allows, or results in, the occurrence or continuance of an event of default or default under any agreements with the Company or any other Grantor (including the First Lien Loan Documents and the Second Lien Debt Documents), regardless of any knowledge thereof which they may have or be charged with.

7.3 No Waiver of Lien Priorities; No Marshaling.

(a) No right of the First Lien Claimholders, the First Lien Representatives, the First Lien Collateral Agents or any of them to enforce any provision of this Agreement shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Company or any other Grantor or by any act or failure to act by any First Lien Claimholder, First Lien Representative or First Lien Collateral Agent, or by any noncompliance by any Person with the terms, provisions and covenants of this Agreement, any of the First Lien Loan Documents or any of the Second Lien Debt Documents, regardless of any knowledge thereof which any First Lien Representative, First Lien Collateral Agent or any First Lien Claimholder, or any of them, may have or be otherwise charged with.

(b) Without in any way limiting the generality of the foregoing paragraph (but subject to the rights of the Company and the other Grantors under the First Lien Loan Documents and subject to the provisions of Section 5.3(a)), the First Lien Claimholders, the First Lien Representatives, the First Lien Collateral Agents and any of them may, at any time and from time to time in accordance with the First Lien Loan Documents and/or applicable law, without the consent of, or notice to, any Second Lien Representative, any Second Lien Collateral Agent or any other Second Lien Claimholder, without incurring any liabilities to any Second Lien Representative, any Second Lien Collateral Agent or any other Second Lien Claimholder and without impairing or releasing the Lien priorities and other benefits provided in this Agreement (even if any right of subrogation or other right or remedy of any Second Lien Representative, any Second Lien Collateral Agent or any other Second Lien Claimholder is affected, impaired or extinguished thereby) do any one or more of the following:

(1) change the manner, place or terms of payment or change or extend the time of payment of, or amend, renew, exchange, increase or alter, the terms of any of the First Lien Obligations or any Lien on any First Lien Collateral or guaranty of any of the First Lien Obligations or any liability of the Company or any other Grantor, or any liability incurred directly or indirectly in respect thereof (including any increase in or extension of the First Lien Obligations, without any restriction as to the tenor or terms of any such increase or extension) or otherwise amend, renew, exchange, extend, modify or supplement in any manner any Liens held by any First Lien Representative, any First Lien Collateral Agent or any of the other First Lien Claimholders, the First Lien Obligations or any of the First Lien Loan Documents;

(2) sell, exchange, release, surrender, realize upon, enforce or otherwise deal with in any manner and in any order any part of the First Lien

Collateral or any liability of the Company or any other Grantor to any of the First Lien Claimholders, the First Lien Representatives or the First Lien Collateral Agents, or any liability incurred directly or indirectly in respect thereof;

(3) settle or compromise any First Lien Obligation or any other liability of the Company or any other Grantor or any security therefor or any liability incurred directly or indirectly in respect thereof and apply any sums by whomsoever paid and however realized to any liability (including the First Lien Obligations) in any manner or order; and

(4) exercise or delay in or refrain from exercising any right or remedy against the Company or any other Grantor or any other Person or any security, and elect any remedy and otherwise deal freely with the Company, any other Grantor or any First Lien Collateral and any security and any guarantor or any liability of the Company or any other Grantor to the First Lien Claimholders or any liability incurred directly or indirectly in respect thereof.

(c) Except as otherwise expressly provided herein, each Second Lien Representative and each Second Lien Collateral Agent, on behalf of itself and each other Second Lien Claimholder represented by it, also agrees that the First Lien Claimholders, the First Lien Representatives and the First Lien Collateral Agents shall not have any liability to such Second Lien Representative, such Second Lien Collateral Agent or any such Second Lien Claimholders, and such Second Lien Representative and such Second Lien Collateral Agent, on behalf of itself and each other Second Lien Claimholder represented by it, hereby waives any claim against any First Lien Claimholder, any First Lien Representative or any First Lien Collateral Agent arising out of any and all actions which the First Lien Claimholders, any First Lien Representative or any First Lien Collateral Agent may take or permit or omit to take with respect to:

(1) the First Lien Loan Documents (other than this Agreement);

(2) the collection of the First Lien Obligations; or

(3) the foreclosure upon, or sale, liquidation or other disposition of, any First Lien Collateral.

Each Second Lien Representative and each Second Lien Collateral Agent, on behalf of itself and each other Second Lien Claimholder represented by it, agrees that the First Lien Claimholders, the First Lien Representatives and the First Lien Collateral Agents do not have any duty to them in respect of the maintenance or preservation of the First Lien Collateral, the First Lien Obligations or otherwise.

(d) Until the Discharge of First Lien Obligations, each Second Lien Representative and each Second Lien Collateral Agent, on behalf of itself and each other Second Lien Claimholder represented by it, agrees not to assert and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of any marshaling, appraisal, valuation or other similar right

that may otherwise be available under applicable law with respect to any First Lien Collateral or any other similar rights a junior secured creditor may have under applicable law.

7.4 Obligations Unconditional. All rights, interests, agreements and obligations of the First Lien Representatives, the First Lien Collateral Agents and the other First Lien Claimholders and the Second Lien Representatives, the Second Lien Collateral Agents and the other Second Lien Claimholders, respectively, hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any First Lien Loan Documents or any Second Lien Debt Documents;

(b) except as otherwise expressly set forth in this Agreement, any change in the time, manner or place of payment of, or in any other terms of, all or any of the First Lien Obligations or Second Lien Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of any First Lien Loan Document or any Second Lien Debt Document;

(c) except as otherwise expressly set forth in this Agreement, any exchange of any security interest in any Collateral or any other collateral, or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the First Lien Obligations or Second Lien Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of the Company or any other Grantor; or

(e) any other circumstances which otherwise might constitute a defense available to, or a discharge of, in each case other than a Discharge, the Company or any other Grantor in respect of any First Lien Representative, any First Lien Collateral Agent, the First Lien Obligations, any First Lien Claimholder, any Second Lien Representative, any Second Lien Collateral Agent, the Second Lien Obligations or any Second Lien Claimholder in respect of this Agreement.

Section 8. Miscellaneous.

8.1 Integration/Conflicts. This Agreement, the First Lien Loan Documents and the Second Lien Debt Documents represent the entire agreement of the Grantors, the First Lien Claimholders and the Second Lien Claimholders with respect to the subject matter hereof and thereof, and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. There are no promises, undertakings, representations or warranties by any party hereto or any of the First Lien Claimholders or the Second Lien Claimholders relative to the subject matter hereof and thereof not expressly set forth or referred to herein or therein. In the event of any conflict between the provisions of this Agreement and the provisions of the First Lien Loan Documents or the Second Lien Debt Documents, the provisions of this Agreement shall govern and control; provided that the

foregoing shall not be construed to limit the relative rights and obligations as among the First Lien Claimholders or as among the Second Lien Claimholders; as among the First Lien Claimholders, such rights and obligations are governed by, and any provisions herein regarding them are therefore subject to, the provisions of the First Lien Pari Passu Intercreditor Agreement, and as among the Second Lien Claimholders, such rights and obligations are governed by, and any provisions herein regarding them are therefore subject to, the provisions of the Second Lien Pari Passu Intercreditor Agreement.

8.2 Effectiveness; Continuing Nature of this Agreement; Severability. This Agreement shall become effective when executed and delivered by the parties hereto. This is a continuing agreement of lien subordination and the First Lien Claimholders may continue, at any time and without notice to any Second Lien Representative or any other Second Lien Claimholder, to extend credit and other financial accommodations and lend monies to or for the benefit of the Company or any Grantor constituting First Lien Obligations in reliance hereon. Each Second Lien Representative and each Second Lien Collateral Agent, on behalf of itself and each other Second Lien Claimholder represented by it, hereby waives any right it may have under applicable law to revoke this Agreement or any of the provisions of this Agreement. The terms of this Agreement shall survive, and shall continue in full force and effect, in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to those of the invalid, illegal or unenforceable provisions. All references to the Company or any other Grantor shall include the Company or such Grantor as debtor and debtor-in-possession and any receiver, trustee or similar Person for the Company or any other Grantor (as the case may be) in any Insolvency or Liquidation Proceeding. This Agreement shall terminate and be of no further force and effect:

(a) with respect to any First Lien Representative and any First Lien Collateral Agent, the First Lien Claimholders represented by it and their First Lien Obligations, on the date on which the First Lien Obligations of such First Lien Claimholders are Discharged, subject to Sections 5.6 and 6.5; and

(b) with respect to any Second Lien Representative and any Second Lien Collateral Agent, the Second Lien Claimholders represented by it and their Second Lien Obligations, on the date on which the Second Lien Obligations of such Second Lien Claimholders are Discharged, subject to Sections 5.6 and 6.5;

provided, however, that in each case, such termination shall not relieve any such party of its obligations incurred hereunder prior to the date of such termination.

8.3 Amendments; Waivers.

(a) No amendment, modification or waiver of any of the provisions of this Agreement shall be deemed to be made unless the same shall be in writing signed on

behalf of each party hereto or its authorized agent and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time. Notwithstanding the foregoing, the Company and the other Grantors shall not have any right to consent to or approve any amendment, modification or waiver of any provision of this Agreement, except with respect to any such amendment, modification or waiver (i) to Section 5.1, Section 5.2, Section 5.3, Section 6.1, Section 8.7, Section 8.18, Section 8.20 or this Section 8.3, or (ii) that increases the obligations or reduces the rights of, or otherwise adversely affects, the Company or any other Grantor, which, in each case, shall require the consent of the Company.

(b) Notwithstanding the foregoing, without the consent of any First Lien Claimholder or Second Lien Claimholder, any Representative and Collateral Agent may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 8.7 and upon such execution and delivery, such Representative and Collateral Agent and the Additional First Lien Claimholders and Additional First Lien Obligations or Additional Second Lien Claimholders and Additional Second Lien Obligations, as the case may be, of the Series for which such Representative and Collateral Agent are acting shall be subject to the terms hereof.

(c) Notwithstanding the foregoing, without the consent of any other Representative, Collateral Agent or Claimholder, the Designated First Lien Representative may effect amendments and modifications to this Agreement to the extent necessary to reflect any incurrence of any Additional First Lien Obligations or Additional Second Lien Obligations in compliance with this Agreement.

8.4 Information Concerning Financial Condition of the Grantors and their Subsidiaries. The First Lien Representatives, the First Lien Collateral Agents and the First Lien Claimholders, on the one hand, and the holders of Second Lien Debt, on the other hand, shall each be responsible for keeping themselves informed of (a) the financial condition of the Grantors and their Subsidiaries and all endorsers and/or guarantors of the First Lien Obligations or the Second Lien Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the First Lien Obligations or the Second Lien Obligations. The First Lien Representatives, the First Lien Collateral Agents and the other First Lien Claimholders shall have no duty to advise the Second Lien Representatives, the Second Lien Collateral Agents or any other Second Lien Claimholder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event the First Lien Representatives, the First Lien Collateral Agents or any of the other First Lien Claimholders, in its or their sole discretion, undertakes at any time or from time to time to provide any such information to any Second Lien Representative, any Second Lien Collateral Agent or any other Second Lien Claimholder, it or they shall be under no obligation:

(a) to make, and the First Lien Representatives, the First Lien Collateral Agents and the other First Lien Claimholders shall not make, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided;

(b) to provide any additional information or to provide any such information on any subsequent occasion;

(c) to undertake any investigation; or

(d) to disclose any information, which pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

8.5 Subrogation. With respect to the value of any payments or distributions in cash, property or other assets that any of the Second Lien Representatives, the Second Lien Collateral Agents or the other Second Lien Claimholders pays over to any of the First Lien Representatives, the First Lien Collateral Agents or the other First Lien Claimholders under the terms of this Agreement, such Second Lien Claimholders, Second Lien Representatives and Second Lien Collateral Agents shall be subrogated to the rights of such First Lien Representatives, First Lien Collateral Agents and First Lien Claimholders; provided that each Second Lien Representative and each Second Lien Collateral Agent, on behalf of itself and each other Second Lien Claimholder represented by it, hereby agrees not to assert or enforce any such rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of First Lien Obligations has occurred. The Company and the other Grantors each acknowledges and agrees that the value of any payments or distributions in cash, property or other assets received by any Second Lien Representative, Second Lien Collateral Agent or other Second Lien Claimholder that are paid over to any First Lien Representative, First Lien Collateral Agent or other First Lien Claimholder pursuant to this Agreement shall not reduce any of the Second Lien Obligations.

8.6 Application of Payments. All payments received by any First Lien Representative, First Lien Collateral Agent or other First Lien Claimholder may be applied, reversed and reapplied, in whole or in part, to such part of the First Lien Obligations provided for in the First Lien Loan Documents (subject to the First Lien Pari Passu Intercreditor Agreement, if then in effect). Each Second Lien Representative and each Second Lien Collateral Agent, on behalf of itself and each other Second Lien Claimholder represented by it, agrees to any extension or postponement of the time of payment of the First Lien Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any Lien which may at any time secure any part of the First Lien Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

8.7 Additional Debt Facilities.

(a) To the extent, but only to the extent, permitted by the provisions of the First Lien Loan Documents and the Second Lien Debt Documents and Section 5.3, the Company and the other Grantors may incur (or issue and sell), secure and guarantee one or more series or classes of Indebtedness that the Company designates as Additional First Lien Debt and/or one or more series or classes of Indebtedness that the Company designates as Additional Second Lien Debt (each, "**Additional Debt**").

Any such series or class of Additional First Lien Debt may be secured by a first-priority, senior Lien on the Collateral, in each case under and pursuant to the First Lien

Collateral Documents for such Series of Additional First Lien Debt, if and subject to the condition that, unless such Indebtedness is part of an existing Series of Additional First Lien Debt represented by a First Lien Representative and First Lien Collateral Agent already party to this Agreement and the First Lien Pari Passu Intercreditor Agreement, the Additional First Lien Representative and the Additional First Lien Collateral Agent of any such Additional First Lien Debt each becomes a party to this Agreement and the First Lien Pari Passu Intercreditor Agreement by satisfying the conditions set forth in clauses (1) and (2) of Section 8.7(b). Upon any Additional First Lien Representative and Additional First Lien Collateral Agent so becoming a party hereto and becoming a party to the First Lien Pari Passu Intercreditor Agreement in accordance with the terms thereof, all Additional First Lien Obligations of such Series shall also be entitled to be so secured by a senior Lien on the Collateral in accordance with the terms hereof and thereof.

Any such series or class of Additional Second Lien Debt may be secured by a junior-priority, subordinated Lien on the Collateral, in each case under and pursuant to the relevant Second Lien Collateral Documents for such Series of Additional Second Lien Debt, if and subject to the condition, unless such Indebtedness is part of an existing Series of Additional Second Lien Debt represented by a Second Lien Representative and Second Lien Collateral Agent already party to this Agreement and the Second Lien Pari Passu Intercreditor Agreement, the Additional Second Lien Representative and Additional Second Lien Collateral Agent of any such Additional Second Lien Debt each becomes a party to this Agreement and the Second Lien Pari Passu Intercreditor Agreement by satisfying the conditions set forth in clauses (1) and (2) of Section 8.7(b). Upon any Additional Second Lien Representative and Additional Second Lien Collateral Agent so becoming a party hereto and becoming a party to the Second Lien Pari Passu Intercreditor Agreement in accordance with the terms thereof, all Additional Second Lien Obligations of such Series shall also be entitled to be so secured by a subordinated Lien on the Collateral in accordance with the terms hereof and thereof.

(b) In order for an Additional Representative and an Additional Collateral Agent to become a party to this Agreement:

(1) such Additional Representative and such Additional Collateral Agent shall have executed and delivered to the then-existing Designated First Lien Representative and the then-existing Designated Second Lien Representative a Joinder Agreement substantially in the form of Exhibit A hereto (if such Representative is an Additional Second Lien Representative and such Collateral Agent is an Additional Second Lien Collateral Agent) (with such changes as may be reasonably approved by the Designated First Lien Representative and such Representative and such Collateral Agent) or Exhibit B hereto (if such Representative is an Additional First Lien Representative and such Collateral Agent is an Additional First Lien Collateral Agent) (with such changes as may be reasonably approved by the Designated First Lien Representative and such Representative and such Collateral Agent) pursuant to which such Additional Representative becomes a Representative hereunder, such Additional Collateral Agent becomes a Collateral Agent hereunder and the related First Lien Claimholders or Second Lien Claimholders, as applicable, become subject hereto and bound hereby; and

(2) the Company shall have delivered a Designation to the then-existing Designated First Lien Collateral Agent and the then-existing Designated Second Lien Collateral Agent substantially in the form of Exhibit C hereto, pursuant to which a Senior Officer shall identify the Indebtedness to be designated as Additional First Lien Obligations or Additional Second Lien Obligations, as applicable, and the initial aggregate principal amount of such Indebtedness, specify the name and address of the applicable Additional Representative and Additional Collateral Agent, certify that such Additional Debt is permitted to be incurred, secured and guaranteed by each First Lien Loan Document and Second Lien Debt Document and that the conditions set forth in this Section 8.7 are satisfied with respect to such Additional Debt and attach to such Designation true and complete copies of each of the First Lien Loan Documents or Second Lien Debt Documents, as applicable, relating to such Additional First Lien Debt or Additional Second Lien Debt, as applicable, certified as being true and correct by a Senior Officer.

(c) The Additional Second Lien Debt Documents or Additional First Lien Loan Documents, as applicable, relating to such Additional Obligations shall provide that each of the applicable Claimholders with respect to such Additional Obligations will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Obligations.

(d) [Reserved].

(e) With respect to any incurrence, issuance or sale of Indebtedness after the date hereof under the Additional First Lien Loan Documents or Additional Second Lien Debt Documents of a Series of Additional First Lien Debt or Series of Additional Second Lien Debt whose Representative and Collateral Agent are already each a party to this Agreement and the First Lien Pari Passu Intercreditor Agreement or Second Lien Pari Passu Intercreditor Agreement, as applicable, the requirements of Section 8.7(b) shall not be applicable and such Indebtedness shall automatically constitute Additional First Lien Debt or Additional Second Lien Debt so long as such Indebtedness is permitted to be incurred, secured and guaranteed by each First Lien Loan Document and Second Lien Debt Document and the provisions of Section 8.7(b)(2) have been complied with; provided, further, however, that with respect to any such Indebtedness incurred, issued or sold pursuant to the terms of any Additional First Lien Loan Documents or Additional Second Lien Debt Documents of such existing Series of Additional First Lien Debt or Additional Second Lien Debt as such terms existed on the date the Representative and Collateral Agent for such Series of Additional First Lien Debt or Additional Second Lien Debt executed the Joinder Agreement, the requirements of clause (i) of this Section 8.7(e) shall be tested only as of the date of execution of such Joinder Agreement, if pursuant to a commitment entered into at the time of such Joinder Agreement and with respect to any later commitment or amendment to those terms to permit such Indebtedness, as of the date of such commitment and/or amendment.

8.8 Agency Capacities.

(a) Except as expressly provided herein, Bank of America is acting in the capacity of Initial First Lien Representative and Initial First Lien Collateral Agent solely for the Initial First Lien Claimholders, Regions Bank is acting in the capacity of Initial Second Lien Representative and Initial Second Lien Collateral Agent solely for the Initial Second Lien Claimholders, Bank of America is acting in the capacity of Designated First Lien Representative and Designated First Lien Collateral Agent solely for the First Lien Claimholders and Regions Bank is acting in the capacity of Designated Second Lien Representative and Designated Second Lien Collateral Agent solely for the Second Lien Claimholders. Except as expressly provided herein, each other Representative and Collateral Agent is acting in the capacity of Representative and Collateral Agent, respectively, solely for the Claimholders under the First Lien Loan Documents or Second Lien Debt Documents for which it is the named Representative or Collateral Agent, as the case may be, in the applicable Joinder Agreement. Regions Bank, in acting in its capacities in clauses (ii) and (iv) above, shall be entitled to the protections, benefits and privileges of the Initial Second Lien Indenture when acting hereunder.

(b) Each of the Initial First Lien Representative and Initial First Lien Collateral Agent is executing and delivering this Agreement solely in its capacity as such and pursuant to directions set forth in the Initial First Lien Loan Agreement; and in doing so, neither shall be responsible for the terms or sufficiency of this Agreement for any purpose. Each of the Initial First Lien Representative and Initial First Lien Collateral Agent shall not have duties or obligations under or pursuant to this Agreement other than such duties expressly set forth in this Agreement as duties on its part to be performed or observed. In entering into this Agreement, or in taking (or forbearing from) any action under or pursuant to this Agreement, each of the Initial First Lien Representative and Initial First Lien Collateral Agent shall have and be protected by all of the rights, immunities, indemnities and other protections granted it to under the Initial First Lien Loan Documents, as applicable.

(c) Each of the Initial Second Lien Representative and Initial Second Lien Collateral Agent is executing and delivering this Agreement solely in its capacity as such and pursuant to directions set forth in the Initial Second Lien Debt Document; and in doing so, neither shall be responsible for the terms or sufficiency of this Agreement for any purpose. Each of the Initial Second Lien Representative and Initial Second Lien Collateral Agent shall not have duties or obligations under or pursuant to this Agreement other than such duties expressly set forth in this Agreement as duties on its part to be performed or observed. In entering into this Agreement, or in taking (or forbearing from) any action under or pursuant to this Agreement, each of the Initial Second Lien Representative and Initial Second Lien Collateral Agent shall have and be protected by all of the rights, immunities, indemnities and other protections granted it to under the Initial Second Lien Debt Documents, as applicable.

(d) Each of the above clauses (b) and (c), as applicable, shall apply to each Additional Collateral Agent and Additional Representative, mutatis mutandis, and they shall have the same protections afforded them by the applicable Additional First Lien Loan Documents or Additional Second Lien Debt Documents.

8.9 Submission to Jurisdiction; Certain Waivers. Each of the Company, each other Grantor, and each Representative and each Collateral Agent, on behalf of itself and each other applicable Claimholder represented by it, hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the Collateral Documents (whether arising in contract, tort or otherwise) to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York sitting in the Borough of Manhattan, the courts of the United States for the Southern District of New York sitting in the Borough of Manhattan, and appellate courts from any thereof;

(b) agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York state court or, to the fullest extent permitted by applicable law, in such federal court;

(c) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law and that nothing in this Agreement or any other First Lien Loan Document or Second Lien Debt Document shall affect any right that any Claimholder may otherwise have to bring any action or proceeding relating to this Agreement or any other First Lien Loan Document or Second Lien Debt Document against such Grantor or any of its assets in the courts of any jurisdiction;

(d) waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Collateral Document in any court referred to in Section 8.9(a) (and irrevocably waives to the fullest extent permitted by applicable law the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court);

(e) consents to service of process in any such proceeding in any such court by registered or certified mail, return receipt requested, to the applicable party at its address provided in accordance with Section 8.11 (and agrees that nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law);

(f) agrees that service as provided in Section 8.9(e) is sufficient to confer personal jurisdiction over the applicable party in any such proceeding in any such court, and otherwise constitutes effective and binding service in every respect; and

(g) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover any special, exemplary, punitive or consequential damages.

8.10 WAIVER OF JURY TRIAL.

EACH PARTY HERETO, AND THE COMPANY AND THE OTHER GRANTORS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT

PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT, BREACH OF DUTY, COMMON LAW, STATUTE OR ANY OTHER THEORY). EACH PARTY HERETO AND THE COMPANY AND THE OTHER GRANTORS (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION. EACH PARTY HERETO AND THE COMPANY AND THE OTHER GRANTORS FURTHER REPRESENTS AND WARRANTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

8.11 Notices. All notices to the Second Lien Claimholders and the First Lien Claimholders permitted or required under this Agreement shall be sent to the applicable Second Lien Representative and the applicable First Lien Representative, respectively. Unless otherwise specifically provided herein, any notice hereunder shall be in writing and may be personally served or sent by telefacsimile, electronic mail or United States mail or courier service and shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof, upon receipt of telefacsimile or electronic mail, or three Business Days after depositing it in the United States mail with postage prepaid and properly addressed. For the purposes hereof, the addresses of the parties hereto shall be as set forth below or in the Joinder Agreement pursuant to which it becomes a party hereto, or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties.

(i) BANK OF AMERICA, N.A., as Initial First Lien Representative and as Initial First Lien Collateral Agent:

Bank of America, N.A.
901 Main Street, 11th floor
TX1-492-11-23
Dallas, TX 75202
Attention: Terrance O. McKinney, Senior Vice President – Asset Based Lending
E-mail: [***]

With a copy to:

Bank of America
Gateway Village-900 Building
NC1-026-06-09 (MacLegal)
900 W Trade St
Charlotte, NC 28255

(ii) REGIONS BANK, as Initial Second Lien Representative and as Initial Second Lien Collateral Agent:

Regions Bank
3773 Richmond Avenue, Suite 1100
Houston, Texas 77046
Attention: James Henry
Facsimile: [***]

8.12 Further Assurances. Each First Lien Representative and each First Lien Collateral Agent, on behalf of itself and each other First Lien Claimholder represented by it, each Second Lien Representative and each Second Lien Collateral Agent, on behalf of itself and each other Second Lien Claimholder represented by it, and the Company and each other Grantor, agree that each of them shall take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as any First Lien Representative and First Lien Collateral Agent or any Second Lien Representative and Second Lien Collateral Agent may reasonably request to effectuate the terms of and the Lien priorities contemplated by this Agreement.

8.13 APPLICABLE LAW. **THIS AGREEMENT, AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS AGREEMENT (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF A DIFFERENT GOVERNING LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OR PRIORITY OF THE SECURITY INTERESTS IN THE COLLATERAL).**

8.14 Binding on Successors and Assigns. This Agreement shall be binding upon the First Lien Representatives, the First Lien Collateral Agents, the other First Lien Claimholders, the Second Lien Representatives, the Second Lien Collateral Agents, the other Second Lien Claimholders, the Company and the other Grantors, and their respective successors and assigns from time to time. If any of the First Lien Representatives, the First Lien Collateral Agents, the Second Lien Representatives or the Second Lien Collateral Agents resigns or is replaced pursuant to the First Lien Loan Documents or the Second Lien Debt Documents, as applicable, its successor shall be deemed to be a party to this Agreement and shall have all the rights of, and be subject to all the obligations of, this Agreement. No provision of this Agreement will inure to the benefit of a bankruptcy trustee, creditor trust or other representative of an estate or creditor of any Grantor, including where any such trustee, creditor trust or other representative of an estate is the beneficiary of a Lien securing Collateral by virtue of the avoidance of such Lien in an Insolvency or Liquidation Proceeding.

8.15 Section Headings. The section headings and the table of contents used in this Agreement are included herein for convenience of reference only and shall not constitute a

part of this Agreement for any other purpose, be given any substantive effect, affect the construction hereof or be taken into consideration in the interpretation hereof.

8.16 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission (e.g. "pdf" or "tif" format) shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including, without limitation, amendments, joinders, waivers, consents or other modifications) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Representatives and Collateral Agents, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

8.17 Authorization. By its signature, each Person executing this Agreement, on behalf of such Person but not in his or her personal capacity as a signatory, represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement.

8.18 No Third Party Beneficiaries; Provisions Solely to Define Relative Rights. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the First Lien Claimholders and the Second Lien Claimholders and their respective successors and assigns. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the First Lien Representatives, the First Lien Collateral Agents and the other First Lien Claimholders on the one hand and the Second Lien Representatives, the Second Lien Collateral Agents and the other Second Lien Claimholders on the other hand. Nothing herein shall be construed to limit the relative rights and obligations as among the First Lien Claimholders or as among the Second Lien Claimholders; as among the First Lien Claimholders, such rights and obligations are governed by, and any provisions herein regarding them are therefore subject to, the provisions of the First Lien Pari Passu Intercreditor Agreement and as among the Second Lien Claimholders, such rights and obligations are governed by, and any provisions herein regarding them are therefore subject to, the provisions of the Second Lien Pari Passu Intercreditor Agreement. Other than as set forth in Section 5.1, Section 5.2, Section 5.3, Section 6.1, Section 8.3, Section 8.7 or Section 8.20, none of the Company, any other Grantor or any other creditor shall have any rights hereunder and neither the Company nor any Grantor nor any other creditor may rely on the terms hereof. Nothing in this Agreement is intended to or shall impair the obligations of the Company or any other Grantor, which are absolute and unconditional, to pay the First Lien Obligations and the Second Lien Obligations as and when the same shall become due and payable in accordance with their terms.

8.19 No Indirect Actions. Unless otherwise expressly stated, if a party may not take an action under this Agreement, then it may not take that action indirectly, or support any

other Person in taking that action directly or indirectly. “Taking an action indirectly” means taking an action that is not expressly prohibited for the party but is intended to have substantially the same effects as the prohibited action.

8.20 Additional Grantors. Each of the Company and the other Grantors agrees that it shall ensure that each of the Company’s Subsidiaries that is or is to become a party to any First Lien Loan Document or Second Lien Debt Document shall either execute this Agreement on the date hereof or shall confirm that it is a Grantor hereunder pursuant to a Joinder Agreement substantially in the form attached hereto as Exhibit D that is executed and delivered by such Subsidiary prior to or concurrently with its execution and delivery of such First Lien Loan Document or such Second Lien Debt Document.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Intercreditor Agreement as of the date first written above.

BANK OF AMERICA, N.A.,
as Initial First Lien Representative and as Initial First Lien Collateral Agent

By: /s/ Carlos Medina
Name: Carlos Medina
Title: Senior Vice President

[Signature page to Summit Midstream Holdings, LLC Intercreditor Agreement]

REGIONS BANK,
as Initial Second Lien Representative

By: /s/ James Henry
Name: James Henry
Title: Vice President

REGIONS BANK,
as Initial Second Lien Collateral Agent

By: /s/ James Henry
Name: James Henry
Title: Vice President

[Signature page to Summit Midstream Holdings, LLC Intercreditor Agreement]

Acknowledged and Agreed to by:

GRANTORS:

SUMMIT MIDSTREAM HOLDINGS, LLC

By: /s/ Marc Stratton
Name: Marc Stratton
Title: Executive Vice President and
Chief Financial Officer

SUMMIT MIDSTREAM PARTNERS, LP
By: SUMMIT MIDSTREAM GP, LLC, its general partner
By: /s/ Marc Stratton
Name: Marc Stratton
Title: Executive Vice President and
Chief Financial Officer

[Signature page to Summit Midstream Holdings, LLC Intercreditor Agreement]

Exhibit A to the
Intercreditor Agreement

[FORM OF] SECOND LIEN JOINDER AGREEMENT NO. [ ] dated as of [ ], 20[ ] to the INTERCREDITOR AGREEMENT dated as of November 2, 2021 (the "**Intercreditor Agreement**"), among BANK OF AMERICA, N.A., as Initial First Lien Representative and Initial First Lien Collateral Agent, REGIONS BANK, as Initial Second Lien Representative and Initial Second Lien Collateral Agent, and the additional Representatives and Collateral Agents from time to time party thereto, and acknowledged and agreed to by SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability company (the "**Company**"), and the other Grantors.

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

As a condition to the ability of the Company to incur Additional Second Lien Debt after the date of the Intercreditor Agreement and to secure such Additional Second Lien Debt and related Additional Second Lien Obligations with a lien on the Collateral and to have such Additional Second Lien Debt and related Additional Second Lien Obligations guaranteed by the Grantors, in each case under and pursuant to the applicable Additional Second Lien Debt Documents, each of the Additional Second Lien Representative and the Additional Second Lien Collateral Agent in respect of such Additional Second Lien Debt and related Additional Second Lien Obligations is required to become a Second Lien Representative and Second Lien Collateral Agent, respectively, under, and the Additional Second Lien Claimholders in respect thereof are required to become subject to and bound by, the Intercreditor Agreement. Section 8.7 of the Intercreditor Agreement provides that such Additional Second Lien Representative and Additional Second Lien Collateral Agent may become a Second Lien Representative and Second Lien Collateral Agent, respectively, under, and such Additional Second Lien Claimholders may become subject to and bound by, the Intercreditor Agreement pursuant to the execution and delivery by the Additional Second Lien Representative and Additional Second Lien Collateral Agent of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 8.7 of the Intercreditor Agreement. The undersigned Additional Second Lien Representative (the "**New Representative**") and Additional Second Lien Collateral Agent (the "**New Collateral Agent**") are executing this Joinder Agreement in accordance with the requirements of the Intercreditor Agreement.

Accordingly, the New Representative and the New Collateral Agent agree as follows:

Section 1. Accession to the Intercreditor Agreement. In accordance with Section 8.7 of the Intercreditor Agreement, the New Representative and the New Collateral Agent by their signatures below become a Second Lien Representative and a Second Lien Collateral Agent, respectively, under, and the related Additional Second Lien Claimholders represented by it become subject to and bound by, the Intercreditor Agreement with the same force and effect as if the New Representative and the New Collateral Agent had originally been named therein as a Second Lien Representative and a Second Lien Collateral Agent, respectively, and each of the New Representative and the New Collateral Agent, on behalf of

itself and each other Additional Second Lien Claimholder represented by it, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a Second Lien Representative and a Second Lien Collateral Agent, respectively, and to the Additional Second Lien Claimholders represented by it as Second Lien Claimholders. Each reference to a "Representative" or "Second Lien Representative" in the Intercreditor Agreement shall be deemed to include the New Representative, each reference to a "Collateral Agent" or "Second Lien Collateral Agent" in the Intercreditor Agreement shall be deemed to include the New Collateral Agent and each reference to "Second Lien Claimholders" shall include the Additional Second Lien Claimholders represented by such New Representative and New Collateral Agent. The Intercreditor Agreement is hereby incorporated herein by reference.

Section 2. Representations and Warranties. Each of the New Representative and New Collateral Agent represents and warrants to the other Representatives, Collateral Agents and Claimholders that it has full power and authority to enter into this Joinder Agreement, in its capacity as [agent][trustee], this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and the terms of the Intercreditor Agreement and the Second Lien Debt Documents relating to such Additional Second Lien Debt provide that, upon the New Representative's and New Collateral Agent's entry into this Agreement, the Additional Second Lien Claimholders in respect of such Additional Second Lien Debt will be subject to and bound by the provisions of the Intercreditor Agreement as Second Lien Claimholders.

Section 3. Counterparts. This Joinder Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Joinder Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Joinder Agreement. The terms of the final sentence of Section 8.16 of the Intercreditor Agreement shall apply to this Joinder Agreement, mutatis mutandis.

Section 4. Full Force and Effect. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

Section 5. Section Headings. Section heading used in this Grantor Joinder Agreement are for convenience of reference only and are not to affect the construction hereof or to be taken in consideration in the interpretation hereof.

Section 6. Governing Law. **THIS JOINDER AGREEMENT, AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS JOINDER AGREEMENT (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF A DIFFERENT GOVERNING LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OR PRIORITY OF THE SECURITY INTERESTS IN THE COLLATERAL).**

Section 7. Severability. Any provision of this Joinder Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Intercreditor Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to those of the invalid, illegal or unenforceable provisions.

Section 8. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the Intercreditor Agreement. All communications and notices hereunder to the New Representative and the New Collateral Agent shall be given to it at the address set forth below.

[NAME OF NEW REPRESENTATIVE]

Address for notices: __
Attention of: __
Telecopy: __

[NAME OF NEW COLLATERAL AGENT]

Address for notices: __
Attention of: __
Telecopy: __

Section 9. Miscellaneous. The provisions of Section 8 of the Intercreditor Agreement will apply with like effect to this Joinder Agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the New Representative and New Collateral Agent have duly executed this Joinder Agreement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of
[ ]
By: ____
Name:
Title:

[NAME OF NEW COLLATERAL AGENT],
as [ ] for the holders of
[ ]
By: __
Name:
Title:

Exhibit B to the
Intercreditor Agreement

[FORM OF] FIRST LIEN JOINDER AGREEMENT NO. [ ] dated as of [ ], 20[ ] to the INTERCREDITOR AGREEMENT dated as of November 2, 2021 (the "**Intercreditor Agreement**"), among BANK OF AMERICA, N.A., as Initial First Lien Representative and Initial First Lien Collateral Agent, REGIONS BANK not in its individual capacity, but solely in its capacity as trustee under the Initial Second Lien Indenture, as Initial Second Lien Representative, REGIONS BANK not in its individual capacity, but solely in its capacity as collateral agent under the Initial Second Lien Indenture, as Initial Second Lien Collateral Agent, and the additional Representatives and Collateral Agents from time to time party thereto, and acknowledged and agreed to by SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability company (the "**Company**"), and the other Grantors.

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

As a condition to the ability of the Company to incur Additional First Lien Debt after the date of the Intercreditor Agreement and to secure such Additional First Lien Debt and related Additional First Lien Obligations with a lien on the Collateral and to have such Additional First Lien Debt and related Additional First Lien Obligations guaranteed by the Grantors, in each case under and pursuant to the applicable Additional First Lien Loan Documents, each of the Additional First Lien Representative and the Additional First Lien Collateral Agent in respect of such Additional First Lien Debt and related Additional First Lien Obligations is required to become a First Lien Representative and First Lien Collateral Agent, respectively, under, and the Additional First Lien Claimholders in respect thereof are required to become subject to and bound by, the Intercreditor Agreement. Section 8.7 of the Intercreditor Agreement provides that such Additional First Lien Representative and Additional First Lien Collateral Agent may become a First Lien Representative and First Lien Collateral Agent, respectively, under, and such Additional First Lien Claimholders may become subject to and bound by, the Intercreditor Agreement pursuant to the execution and delivery by the Additional First Lien Representative and Additional First Lien Collateral Agent of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 8.7 of the Intercreditor Agreement. The undersigned Additional First Lien Representative (the "**New Representative**") and Additional First Lien Collateral Agent (the "**New Collateral Agent**") are executing this Joinder Agreement in accordance with the requirements of the Intercreditor Agreement.

Accordingly, the New Representative and the New Collateral Agent agree as follows:

Section 1. Accession to the Intercreditor Agreement. In accordance with the Intercreditor Agreement, the New Representative and the New Collateral Agent by their signatures below become a First Lien Representative and a First Lien Collateral Agent, respectively, under, and the related Additional First Lien Claimholders represented by it become subject to and bound by, the Intercreditor Agreement with the same force and effect as if the New Representative and the New Collateral Agent had originally been named therein as a First

Lien Representative and a First Lien Collateral Agent, respectively, and each of the New Representative and the New Collateral Agent, on behalf of itself and each other Additional First Lien Claimholder represented by it, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a First Lien Representative and a First Lien Collateral Agent, respectively, and to the Additional First Lien Claimholders represented by it as First Lien Claimholders. Each reference to a "**Representative**" or "**First Lien Representative**" in the Intercreditor Agreement shall be deemed to include the New Representative, each reference to a "**Collateral Agent**" or "**First Lien Collateral Agent**" in the Intercreditor Agreement shall be deemed to include the New Collateral Agent and each reference to "**First Lien Claimholders**" shall include the Additional First Lien Claimholders represented by such New Representative and New Collateral Agent. The Intercreditor Agreement is hereby incorporated herein by reference.

Section 2. Representations and Warranties. Each of the New Representative and New Collateral Agent represents and warrants to the other Representatives, Collateral Agents and Claimholders that it has full power and authority to enter into this Joinder Agreement, in its capacity as [agent][trustee], this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and the terms of the Intercreditor Agreement and the First Lien Loan Documents relating to such Additional First Lien Debt provide that, upon the New Representative's and New Collateral Agent's entry into this Agreement, the Additional First Lien Claimholders in respect of such Additional First Lien Debt will be subject to and bound by the provisions of the Intercreditor Agreement as First Lien Claimholders.

Section 3. Counterparts. This Joinder Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Joinder Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Joinder Agreement. The terms of the final sentence of Section 8.16 of the Intercreditor Agreement shall apply to this Joinder Agreement, mutatis mutandis.

Section 4. Full Force and Effect. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

Section 5. Section Headings. Section heading used in this Joinder Agreement are for convenience of reference only and are not to affect the construction hereof or to be taken in consideration in the interpretation hereof.

Section 6. Governing Law. **THIS JOINDER AGREEMENT, AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS JOINDER AGREEMENT (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF A DIFFERENT GOVERNING LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING**

PERFECTION AND THE EFFECT OF PERFECTION OR PRIORITY OF THE SECURITY INTERESTS IN THE COLLATERAL).

Section 7. Severability. Any provision of this Joinder Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Intercreditor Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to those of the invalid, illegal or unenforceable provisions.

Section 8. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the Intercreditor Agreement. All communications and notices hereunder to the New Representative and the New Collateral Agent shall be given to it at the address set forth below.

[NAME OF NEW REPRESENTATIVE]

Address for notices: __
Attention of: __
Telecopy: __

[NAME OF NEW COLLATERAL AGENT]

Address for notices: __
Attention of: __
Telecopy: __

Section 9. Miscellaneous. The provisions of Section 8 of the Intercreditor Agreement will apply with like effect to this Joinder Agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the New Representative and the New Collateral Agent have duly executed this Joinder Agreement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of
[ ]
By: ____
Name:
Title:

[NAME OF NEW COLLATERAL AGENT],
as [ ] for the holders of
[ ]
By: __
Name:
Title:

Exhibit C to the
Intercreditor Agreement

[FORM OF] DEBT DESIGNATION NO. [ ] (this "**Designation**") dated as of [ ], 20[ ] with respect to the INTERCREDITOR AGREEMENT dated as of November 2, 2021 (the "**Intercreditor Agreement**"), among BANK OF AMERICA, N.A., as Initial First Lien Representative and Initial First Lien Collateral Agent for the Initial First Lien Claimholders, REGIONS BANK, not in its individual capacity but solely in its capacity as trustee under the Initial Second Lien Indenture , as Initial Second Lien Representative and REGIONS BANK, not in its individual capacity but solely in its capacity as collateral agent under the Initial Second Lien Indenture, as Initial Second Lien Collateral Agent for the Initial Second Lien Claimholders, and the additional Representatives and Collateral Agents from time to time party thereto, and acknowledged and agreed to by SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability company (the "**Company**"), and the other Grantors.

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

This Designation is being executed and delivered in order to designate additional secured Obligations of the Company and the Grantors as [Additional First Lien Debt][Additional Second Lien Debt] entitled to the benefit of and subject to the terms of the Intercreditor Agreement.

The undersigned, the duly appointed [*specify title of Senior Officer*] of the Company hereby certifies on behalf of the Company that:

1. [*Insert name of the Company or other Grantor*] intends to incur Indebtedness (the "**Designated Obligations**") in the initial aggregate principal amount or commitments for the aggregate principal amount of [ ] pursuant to the following agreement: [*describe credit/loan agreement, indenture or other agreement giving rise to Additional First Lien Debt or Additional Second Lien Debt, as the case may be*] (the "**Designated Agreement**") which will be [Additional First Lien Obligations][Additional Second Lien Obligations].

2. The incurrence of the Designated Obligations is permitted by each applicable First Lien Loan Document and Second Lien Debt Document.

3. *Conform the following as applicable;* Pursuant to and for the purposes of Section 8.7 of the Intercreditor Agreement, the Designated Agreement is hereby designated as [an "Additional First Lien Loan Document"][an "Additional Second Lien Debt Document"] [and][,] the Designated Obligations are hereby designated as ["Additional First Lien Obligations"]["Additional Second Lien Obligations"].

4. a. The name and address of the Representative for such Designated Obligations is:

[Insert name and all capacities; Address]

Telephone: _____

Fax: _____

Email _____

b. The name and address of the Collateral Agent for such Designated Obligations is:

[Insert name and all capacities; Address]

Telephone: _____

Fax: _____

Email: _____

5. Attached hereto are true and complete copies of each of the [First/Second] Lien Loan Documents relating to such Additional [First/Second] Lien Debt.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Designation to be duly executed by the undersigned Senior Officer as of the day and year first above written.

SUMMIT MIDSTREAM HOLDINGS, LLC

By: __
Name:
Title:

Exhibit D to the
Intercreditor Agreement

[FORM OF] GRANTOR JOINDER AGREEMENT NO. [ ] dated as of [ ], 20[ ] (the "**Grantor Joinder Agreement**") to the INTERCREDITOR AGREEMENT dated as of November 2, 2021 (the "**Intercreditor Agreement**"), among BANK OF AMERICA, N.A., as Initial First Lien Representative and Initial First Lien Collateral Agent, REGIONS BANK, not in its individual capacity but solely in its capacity as trustee under the Initial Second Lien Indenture, as Initial Second Lien Representative, REGIONS BANK, not in its individual capacity but solely in its capacity as collateral agent under the Initial Second Lien Indenture, as Initial Second Lien Collateral Agent, and the additional Representatives and Collateral Agents from time to time a party thereto, and acknowledged and agreed to by SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability company (the "**Company**"), and the other Grantors.

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

The undersigned, [_____], a [_____], (the "**New Grantor**") wishes to acknowledge and agree to the Intercreditor Agreement and become a party thereto to the limited extent contemplated by Section 8.18 thereof and to acquire and undertake the rights and obligations of a Grantor thereunder.

Accordingly, the New Grantor agrees as follows for the benefit of the Representatives, the Collateral Agents and the Claimholders:

Section 1. Accession to the Intercreditor Agreement. The New Grantor acknowledges and agrees to, and becomes a party to the Intercreditor Agreement as a Grantor to the limited extent contemplated by Section 8.18 thereof, agrees to all the terms and provisions of the Intercreditor Agreement and shall have all the rights and obligations of a Grantor under the Intercreditor Agreement. This Grantor Joinder Agreement supplements the Intercreditor Agreement and is being executed and delivered by the New Grantor pursuant to Section 8.20 of the Intercreditor Agreement.

Section 2. Representations, Warranties and Acknowledgement of the New Grantor. The New Grantor represents and warrants to each Representative, each Collateral Agent and to the Claimholders that it has full power and authority to enter into this Grantor Joinder Agreement, in its capacity as Grantor and this Grantor Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of this Grantor Joinder Agreement.

Section 3. Counterparts. This Grantor Joinder Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Grantor Joinder Agreement or any document or instrument delivered in connection herewith by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart of this Grantor Joinder Agreement or such other document or instrument, as applicable. The terms of the final sentence

of Section 8.16 of the Intercreditor Agreement shall apply to this Grantor Joinder Agreement, mutatis mutandis.

Section 4. Full Force and Effect. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

Section 5. Section Headings. Section heading used in this Grantor Joinder Agreement are for convenience of reference only and are not to affect the construction hereof or to be taken in consideration in the interpretation hereof.

Section 6. Benefit of Agreement. The agreements set forth herein or undertaken pursuant hereto are for the benefit of, and may be enforced by, any party to the Intercreditor Agreement subject to any limitations set forth in the Intercreditor Agreement with respect to the Grantors.

Section 7. Governing Law. **THIS GRANTOR JOINDER AGREEMENT, AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS GRANTOR JOINDER AGREEMENT (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF A DIFFERENT GOVERNING LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OR PRIORITY OF THE SECURITY INTERESTS IN THE COLLATERAL).**

Section 8. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to those of the invalid, illegal or unenforceable provisions.

Section 9. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it at the address set forth below, which information supplements Section 8.11 of the Intercreditor Agreement.

Address for notices: __
Attention of: __
Telecopy: __

Section 10. Miscellaneous. The provisions of Section 8 of the Intercreditor Agreement will apply with like effect to this Grantor Joinder Agreement.

IN WITNESS WHEREOF, the New Grantor has duly executed this Grantor Joinder Agreement to the Intercreditor Agreement as of the day and year first above written.

[____]

By: __
Name:
Title:

Exhibit E to the
Intercreditor Agreement

[FORM OF]

SECOND LIEN PARI PASSU INTERCREDITOR AGREEMENT

Dated as of [____]

among

REGIONS BANK,

as the Initial Second Lien Representative and the Initial Second Lien Collateral Agent for the 2021 Indenture Claimholders,

[ ],
as Additional Initial Second Lien Representative and Additional Initial Second Lien Collateral Agent,

and

each other Additional Second Lien Representative and other Additional Second Lien Collateral Agent from time to time party hereto

and

SUMMIT MIDSTREAM HOLDINGS, LLC,
as an Issuer,

SUMMIT MIDSTREAM FINANCE CORP.,
as an Issuer

and the other
Grantors referred to herein

SECOND LIEN PARI PASSU INTERCREDITOR AGREEMENT

SECOND LIEN PARI PASSU INTERCREDITOR AGREEMENT dated as of [ ], 20[__] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Agreement"), among (a) SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability company (the "Company"), (b) SUMMIT MIDSTREAM FINANCE CORP., a Delaware corporation ("Finance Corp." and together with the Company, the "Issuers"), (c) the other Grantors party hereto, (d) REGIONS BANK, in its capacity as the Initial Second Lien Representative and the Initial Second Lien Collateral Agent for the 2021 Indenture Claimholders (in such capacity, the "Initial Second Lien Collateral Agent"), (e) [ ], in its capacity as an Additional Initial Second Lien Representative and Additional Initial Second Lien Collateral Agent, and (f) each other Additional Second Lien Representative and Additional Second Lien Collateral Agent from time to time party hereto.

The parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION I.01. Certain Defined Terms. As used in this Agreement, the following terms have the meanings specified below or, if defined in the UCC, the meanings specified therein:

"2021 Indenture" means (i) the Initial 2021 Indenture and (ii) each Replacement 2021 Indenture.

"2021 Indenture Claimholders" means (i) the Initial 2021 Indenture Claimholders and (ii) the Replacement 2021 Indenture Claimholders under any Replacement 2021 Indenture.

"2021 Indenture Collateral Agent" means (i) the Initial Second Lien Collateral Agent and (ii) the Replacement Second Lien Collateral Agent under any Replacement 2021 Indenture.

"2021 Indenture Collateral Documents" means (i) the Initial 2021 Indenture Collateral Documents and (ii) the Replacement 2021 Indenture Collateral Documents.

"2021 Indenture Documents" means (i) the Initial 2021 Indenture Documents and (ii) the Replacement 2021 Indenture Documents.

"2021 Indenture Obligations" means (i) the Initial 2021 Indenture Obligations and (ii) the Replacement 2021 Indenture Obligations.

"2021 Indenture Representative" means (i) the Initial Second Lien Representative and (ii) the Replacement Second Lien Representative under any Replacement 2021 Indenture.

"Additional Initial Second Lien Collateral Agent" means [ ], in its capacity as an Additional Second Lien Collateral Agent.

"Additional Initial Second Lien Representative" means [ ], in its capacity as an Additional Second Lien Representative.

"Additional Second Lien Collateral Agent" means, with respect to each Series of Other Second Lien Obligations and each Replacement 2021 Indenture, in each case, that becomes subject to the terms of this Agreement after the date thereof, the Person serving as the collateral agent or in a similar capacity for such Series of Other Second Lien Obligations or Replacement 2021

Indenture and named as such in the applicable joinder agreement, together with its successors from time to time in such capacity. If an Additional Second Lien Collateral Agent is the Second Lien Collateral Agent under a Replacement 2021 Indenture, it shall also be a Replacement Second Lien Collateral Agent and the 2021 Indenture Collateral Agent.

"Additional Second Lien Representative" means, with respect to each Series of Other Second Lien Obligations and each Replacement 2021 Indenture, in each case, that becomes subject to the terms of this Agreement after the date thereof, the Person serving as administrative agent, trustee or in a similar capacity for such Series of Other Second Lien Obligations or Replacement 2021 Indenture and named as such in the applicable joinder agreement, together with its successors from time to time in such capacity. If an Additional Second Lien Representative is the Second Lien Representative under a Replacement 2021 Indenture, it shall also be a Replacement Second Lien Representative and the 2021 Indenture Representative.

"Affiliate" means, with respect to any specified Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common control with such specified Person. The term "Affiliated" has the correlative meaning.

"Agreement" has the meaning assigned to such term in the preamble hereto.

"Amend" means, in respect of any agreement, to amend, restate, amend and restate, supplement, waive or otherwise modify such agreement, in whole or in part, from time to time. The terms "Amended" and "Amendment" shall have correlative meanings.

"Applicable Collateral Agent" means (i) until the earlier of (x) the Discharge of 2021 Indenture and (y) the Non-Controlling Representative Enforcement Date, the 2021 Indenture Collateral Agent and (ii) from and after the earlier of (x) the Discharge of 2021 Indenture and (y) the Non-Controlling Representative Enforcement Date, the Second Lien Collateral Agent for the Series of Second Lien Obligations represented by the Major Non-Controlling Representative.

"Applicable Representative" means (i) until the earlier of (x) the Discharge of 2021 Indenture and (y) the Non-Controlling Representative Enforcement Date, the 2021 Indenture Representative and (ii) from and after the earlier of (x) the Discharge of 2021 Indenture and (y) the Non-Controlling Representative Enforcement Date, the Major Non-Controlling Representative.

"Authorized Officer" means, with respect to any Person, the chief executive officer, president, executive vice president, chief or principal financial officer or controller of such Person.

"Bankruptcy Case" has the meaning assigned to such term in Section 5.01(b).

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"Bankruptcy Law" means Title 11 of the Bankruptcy Code, as amended, or any other United States federal or state bankruptcy, insolvency or similar law, fraudulent transfer or conveyance statute and any related case law.

"Board of Directors" means (a) with respect to Finance Corp., its board of directors, (b) with respect to the Company or the Parent, the Board of Directors of the General Partner or any authorized committee thereof; and (c) with respect to any other Person, the board or committee of such Person serving a similar function.

"Business Day" means each day that is not a Saturday, Sunday or other day on which banking institutions in The Woodlands, Texas or in New York, New York or another place of payment are authorized or required by law to close.

"Capital Stock" means (a) in the case of a corporation, corporate stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests and (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person (excluding debt securities convertible into or exchangeable for Capital Stock).

"Class", when used in reference to (a) any Second Lien Obligations, refers to whether such Second Lien Obligations are the 2021 Indenture Obligations or each Series of Other Second Lien Obligations, (b) any Second Lien Collateral Agent, refers to whether such Second Lien Collateral Agent is the 2021 Indenture Collateral Agent or in the case of the Other Second Lien Obligations, the Additional Second Lien Representative for such Series of Other Second Lien Obligations, (c) any Second Lien Claimholders, refers to whether such Second Lien Claimholders are the holders of the Initial 2021 Indenture Obligations or the holders of the Other Second Lien Obligations of any Series, (d) any Second Lien Documents, refers to whether such Second Lien Documents are the 2021 Indenture Documents or the Other Second Lien Documents with respect to Other Second Lien Obligations of any Series, and (e) any Second Lien Collateral Documents, refers to whether such Second Lien Collateral Documents are part of the 2021 Indenture Collateral Documents or the Other Second Lien Collateral Documents with respect to Other Second Lien Obligations of any Series.

"Collateral" means all assets and properties subject to, or purported to be subject to, Liens created pursuant to any Second Lien Collateral Document to secure one or more Series of Second Lien Obligations and shall include any property or assets subject to replacement Liens or adequate protection Liens in favor of any Second Lien Claimholder.

"Commission" or "SEC" means the Securities and Exchange Commission.

"Commodity Account" has the meaning given to such term in the UCC.

"Company" has the meaning assigned to such term in the preamble hereto.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"Controlling Claimholders" means (i) at any time when the 2021 Indenture Collateral Agent is the Applicable Collateral Agent, the 2021 Indenture Claimholders and (ii) at any other time, the Series of Second Lien Claimholders whose Second Lien Collateral Agent is the Applicable Collateral Agent.

"Deposit Accounts" has the meaning given to such in the UCC.

"Designation" means a designation of Additional Second Lien Indebtedness (as defined in the 2021 Indenture) and, if applicable, the designation of a Replacement 2021 Indenture, in each case, in substantially the form of Exhibit III.

"DIP Financing" has the meaning assigned to such term in Section 5.01(b).

"DIP Financing Liens" has the meaning assigned to such term in Section 5.01(b).

"DIP Lenders" has the meaning assigned to such term in Section 5.01(b).

"Discharge" means, with respect to any Series of Second Lien Obligations, that such Series of Second Lien Obligations is no longer secured by, and no longer required to be secured by, any Shared Collateral pursuant to the terms of the applicable Second Lien Documents for such Series of Second Lien Obligations. The term "Discharged" shall have a corresponding meaning.

"Equity Release Proceeds" has the meaning assigned to such term in Section 3.04.

"Event of Default" means an Event of Default (or similarly defined term) as defined in any Second Lien Document.

"Finance Corp." has the meaning assigned to such term in the preamble hereto.

"General Partner" means Summit Midstream GP, LLC, a Delaware limited liability company, and its successors and permitted assigns as general partner of the Parent or as the business entity with the ultimate authority to manage the business and operations of the Parent.

"Grantor" means Parent, the Company and each Subsidiary of Parent which has granted a security interest pursuant to any Second Lien Collateral Document to secure any Series of Second Lien Obligations.

"Grantor Joinder Agreement" means a supplement to this Agreement substantially in the form of Exhibit II.

"Impairment" has the meaning assigned to such term in Section 2.02.

"Initial 2021 Indenture" means the Indenture dated as of [____], 2021 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time) by and among the Issuers, the Parent, the Subsidiary Guarantors (as defined therein) from time to time party thereto, the Initial Second Lien Representative and the Initial Second Lien Collateral Agent.

"Initial 2021 Indenture Claimholders" means the holders of any Initial 2021 Indenture Obligations, including the "Secured Parties" as defined in the Initial 2021 Indenture or in the Initial 2021 Indenture Collateral Documents and the Initial Second Lien Representative and Initial Second Lien Collateral Agent.

"Initial 2021 Indenture Collateral Documents" means the "Security Documents" (as defined in the Initial 2021 Indenture) and any other agreement, document or instrument entered into for the purpose of granting a Lien to secure any Initial 2021 Indenture Obligations or to perfect such Lien (as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"Initial 2021 Indenture Documents" means the Initial 2021 Indenture, each Initial 2021 Indenture Collateral Document and the other Note Documents (as defined in the Initial 2021 Indenture), and each of the other agreements, documents and instruments providing for or evidencing any other Initial 2021 Indenture Obligation, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Initial 2021 Indenture Obligations" means (a) all amounts owing to any Initial 2021 Indenture Claimholders pursuant to the terms of any Initial 2021 Indenture Document, including all

amounts in respect of any principal, interest (including any Post-Petition Interest), premium (if any), penalties, fees, expenses (including fees, expenses and disbursements of agents, professional advisors and legal counsel), indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding; and (b) to the extent any payment with respect to any Initial 2021 Indenture Obligation (whether by or on behalf of any Grantor, as proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any Other Second Lien Claimholder, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the Initial 2021 Indenture Claimholders and the Other Second Lien Claimholders, be deemed to be reinstated and outstanding as if such payment had not occurred. To the extent that any interest, fees, expenses or other charges (including Post-Petition Interest) to be paid pursuant to the Initial 2021 Indenture Documents are disallowed by order of any court, including by order of a court of competent jurisdiction presiding over an Insolvency or Liquidation Proceeding, such interest, fees, expenses and charges (including Post-Petition Interest) shall, as between the Initial 2021 Indenture Claimholders and the Other Second Lien Claimholders, be deemed to continue to accrue and be added to the amount to be calculated as the "*Initial 2021 Indenture Obligations*". Initial 2021 Indenture Obligations shall include any Registered Equivalent Notes and guarantees thereof by the Grantors issued in exchange therefor.

"Initial Second Lien Collateral Agent" means Regions Bank, as collateral agent under the 2021 Indenture (in such capacity and together with its successors from time to time in such capacity).

"Initial Second Lien Representative" means Regions Bank, as trustee under the 2021 Indenture (in such capacity and together with its successors from time to time in such capacity).

"Insolvency or Liquidation Proceeding" means any case or proceeding, application, meeting convened, resolution passed, proposal, corporate action or any other proceeding commenced by or against a Person under any state, provincial, territorial, federal or foreign law for, or any agreement of such Person to, (i) the entry of an order for relief under the Bankruptcy Code, or any other steps being taken under any other insolvency, debtor relief, bankruptcy, receivership, debt adjustment law or other similar law (whether state, provincial, territorial, federal or foreign); (ii) the appointment of a custodian for such Person or any part of its property; (iii) an assignment or trust mortgage for the benefit of creditors; (iv) the winding-up or strike off of such Person; (v) the proposal or implementation of a scheme or plan of arrangement or composition; and/or (vi) a suspension of payment, moratorium of any debts, official assignment, composition or arrangement with a Person's creditors.

"Intervening Creditor" has the meaning assigned to such term in Section 2.02.

"Intervening Lien" has the meaning assigned to such term in Section 2.02.

"Issuers" has the meaning assigned to such term in the preamble hereto.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial

Code (or equivalent statutes) of any jurisdiction other than a precautionary financing statement respecting a lease not intended as a security agreement.

"Major Non-Controlling Representative" means the Second Lien Representative of the Series of Second Lien Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Other Second Lien Obligations (*provided, however*, that if there are two outstanding Series of Other Second Lien Obligations which have an equal outstanding principal amount, the Series of Other Second Lien Obligations with the earlier maturity date shall be considered to have the larger outstanding principal amount for purposes of this definition). For purposes of this definition, "principal amount" shall be deemed to include the face amount of any outstanding letter of credit issued under the particular Series.

"Non-Controlling Claimholder" means the Second Lien Claimholders which are not Controlling Claimholders.

"Non-Controlling Collateral Agent" means, at any time, each Second Lien Collateral Agent that is not the Applicable Collateral Agent at such time.

"Non-Controlling Representative" means, at any time, each Second Lien Representative that is not the Applicable Representative at such time.

"Non-Controlling Representative Enforcement Date" means, with respect to any Non-Controlling Representative, the date which is 180 days (throughout which 180 day period such Non-Controlling Representative was the Major Non-Controlling Representative) after the occurrence of both (i) an Event of Default (under and as defined in the Second Lien Documents under which such Non-Controlling Representative is the Second Lien Representative) and (ii) each Second Lien Collateral Agent's and each other Second Lien Representative's receipt of written notice from such Non-Controlling Representative certifying that (x) such Non-Controlling Representative is the Major Non-Controlling Representative and that an Event of Default (under and as defined in the Second Lien Documents under which such Non-Controlling Representative is the Second Lien Representative) has occurred and is continuing and (y) the Second Lien Obligations of the Series with respect to which such Non-Controlling Representative is the Second Lien Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Other Second Lien Document; *provided* that the Non-Controlling Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred (1) at any time the Applicable Collateral Agent acting on the instructions of the Applicable Representative has commenced and is diligently pursuing any enforcement action with respect to Shared Collateral, (2) at any time that a Grantor that has granted a security interest in Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding or (3) if such Non-Controlling Representative subsequently rescinds or withdraws the written notice provided for in clause (ii).

"Other Second Lien Agreement" means any indenture, notes, credit agreement or other agreement, document (including any document governing reimbursement obligations in respect of letters of credit issued pursuant to any Other Second Lien Agreement) or instrument, pursuant to which any Grantor has or will incur Other Second Lien Obligations; provided that, in each case, the indebtedness thereunder has been designated as Other Second Lien Obligations pursuant to and in accordance the terms of this Agreement. For avoidance of doubt, neither the

Initial 2021 Indenture nor any Replacement 2021 Indenture shall constitute an Other Second Lien Agreement.

"Other Second Lien Claimholder" means the holders of any Other Second Lien Obligations and any Second Lien Representative and Second Lien Collateral Agent with respect thereto.

"Other Second Lien Collateral Documents" means the "Security Documents" or "Collateral Documents" or similar term (in each case as defined in the applicable Other Second Lien Agreement) and any other agreement, document or instrument entered into for the purpose of granting a Lien to secure any Other Second Lien Obligations or to perfect such Lien (as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"Other Second Lien Document" means, with respect to any Series of Other Second Lien Obligations, the Other Second Lien Agreements, and the Other Second Lien Collateral Documents applicable thereto and each other agreement, document and instrument providing for or evidencing any other Second Lien Obligation, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time; *provided* that, in each case, the indebtedness thereunder has been designated as Other Second Lien Obligations pursuant to and in accordance with this Agreement.

"Other Second Lien Obligations" means all amounts owing to any Other Second Lien Claimholder pursuant to the terms of any Other Second Lien Document, including all amounts in respect of any principal, interest (including any Post-Petition Interest), premium (if any), penalties, fees, expenses (including fees, expenses and disbursements of agents, professional advisors and legal counsel), indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding. Other Second Lien Obligations shall include any Registered Equivalent Notes and guarantees thereof by the Grantors issued in exchange therefor. For avoidance of doubt, neither the Initial 2021 Indenture Obligations nor any Replacement 2021 Indenture Obligations shall constitute Other Second Lien Obligations.

"Parent" means Summit Midstream Partners, LP, a Delaware limited partnership.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Possessory Collateral" means any Shared Collateral in the possession of any Second Lien Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction or otherwise. Possessory Collateral includes any Certificated Securities, Promissory Notes, Instruments, and Tangible Chattel Paper (each as defined in the UCC), in each case, delivered to or in the possession of any Second Lien Collateral Agent under the terms of the Second Lien Collateral Documents.

"Post-Petition Interest" means interest, fees, expenses and other charges that pursuant to the 2021 Indenture Documents or Other Second Lien Documents, as applicable, continue to accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not such interest, fees, expenses and other charges are allowed or allowable under the Bankruptcy Law or in any such Insolvency or Liquidation Proceeding.

"Proceeds" means all proceeds of any sale, collection or other liquidation of any Collateral comprising either Shared Collateral or Equity Release Proceeds and all proceeds of any such distribution and any proceeds of any insurance covering the Shared Collateral received by the Applicable Collateral Agent and not returned to any Grantor under any Second Lien Document.

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, modify, supplement, restructure, replace, refund or repay, or to issue other indebtedness in exchange or replacement for, such indebtedness in whole or in part and regardless of whether the principal amount of such Refinancing indebtedness is the same, greater than or less than the principal amount of the Refinanced indebtedness. "Refinanced" and "Refinancing" shall have correlative meanings.

"Registered Equivalent Notes" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act, substantially identical notes (having the same guarantees and substantially the same collateral) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, trustees, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Related Second Lien Claimholders" means, with respect to the Second Lien Collateral Agent or Second Lien Representative, as context requires, of any Class, the Second Lien Claimholders of such Class.

"Related Second Lien Documents" means, with respect to the Second Lien Collateral Agent or Second Lien Representative, as context requires, or Second Lien Claimholders of any Class, the Second Lien Documents of such Class.

"Replacement 2021 Indenture" means any loan agreement, indenture or other agreement that (i) Refinances the 2021 Indenture in accordance with this Agreement so long as, after giving effect to such Refinancing, the agreement that was the 2021 Indenture immediately prior to such Refinancing is no longer secured, and no longer required to be secured, by any of the Collateral and (ii) becomes the 2021 Indenture hereunder by designation as such pursuant to this Agreement.

"Replacement 2021 Indenture Claimholders" means the holders of any Replacement 2021 Indenture Obligations, including the "Second Lien Claimholders" as defined in the Replacement 2021 Indenture or in the Replacement 2021 Indenture Collateral Documents and the Replacement Second Lien Representative and Replacement Second Lien Collateral Agent.

"Replacement 2021 Indenture Collateral Documents" means the "Security Documents" or "Collateral Documents" or similar term (as defined in the Replacement 2021 Indenture) and any other agreement, document or instrument entered into for the purpose of granting a Lien to secure any Replacement 2021 Indenture Obligations or to perfect such Lien (as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"Replacement 2021 Indenture Documents" means the Replacement 2021 Indenture, each Replacement 2021 Indenture Collateral Document and the other Note Documents or similar term (as defined in the Replacement 2021 Indenture), and each of the other agreements, documents and instruments providing for or evidencing any other Replacement 2021 Indenture Obligation,

as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Replacement 2021 Indenture Obligations" means (a) all principal of and interest (including any Post-Petition Interest) and premium (if any) on all loans made pursuant to the Replacement 2021 Indenture and (ii) all guarantee obligations, fees, expenses and all other obligations under the Replacement 2021 Indenture and the other Replacement 2021 Indenture Documents, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding; and (b) to the extent any payment with respect to any Replacement 2021 Indenture Obligation (whether by or on behalf of any Grantor, as proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any Other Second Lien Claimholder, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the Replacement 2021 Indenture Claimholders and the Other Second Lien Claimholders, be deemed to be reinstated and outstanding as if such payment had not occurred. To the extent that any interest, fees, expenses or other charges (including Post-Petition Interest) to be paid pursuant to the Replacement 2021 Indenture Documents are disallowed by order of any court, including by order of a court of competent jurisdiction presiding over an Insolvency or Liquidation Proceeding, such interest, fees, expenses and charges (including Post-Petition Interest) shall, as between the Replacement 2021 Indenture Claimholders and the Other Second Lien Claimholders, be deemed to continue to accrue and be added to the amount to be calculated as the "*Replacement 2021 Indenture Obligations*". Replacement 2021 Indenture Obligations shall include any Registered Equivalent Notes and guarantees thereof by the Grantors issued in exchange therefor.

"Replacement Second Lien Collateral Agent" means, in respect of any Replacement 2021 Indenture, the collateral agent or person serving in similar capacity under the Replacement 2021 Indenture.

"Replacement Second Lien Representative" means, in respect of any Replacement 2021 Indenture, the administrative agent, trustee or person serving in similar capacity under the Replacement 2021 Indenture.

"Second Lien Claimholders" means (i) the 2021 Indenture Claimholders and (ii) the Other Second Lien Claimholders with respect to each Series of Other Second Lien Obligations.

"Second Lien Collateral Agent" means (i) in the case of any 2021 Indenture Obligations, the 2021 Indenture Collateral Agent (which in the case of the Initial 2021 Indenture Obligations shall be the Initial Second Lien Collateral Agent and in the case of any Replacement 2021 Indenture shall be the Replacement Second Lien Collateral Agent) and (ii) in the case of the Other Second Lien Obligations, the Additional Second Lien Collateral Agent for such Series of Other Second Lien Obligations shall be the Second Lien Collateral Agent for such Series.

"Second Lien Collateral Documents" means, collectively, (i) the 2021 Indenture Collateral Documents and (ii) the Other Second Lien Collateral Documents.

"Second Lien Documents" means (i) the 2021 Indenture Documents, and (ii) each Other Second Lien Document.

"Second Lien Joinder Agreement" means a supplement to this Agreement substantially in the form of Exhibit I.

"Second Lien Obligations" means, collectively, (i) the 2021 Indenture Obligations and (ii) each Series of Other Second Lien Obligations.

"Second Lien Representatives" means, at any time, (i) in the case of any Initial 2021 Indenture Obligations or the Initial 2021 Indenture Claimholders, the Initial Second Lien Representative, (ii) in the case of any Replacement 2021 Indenture Obligations or the Replacement 2021 Indenture Claimholders, the Replacement Second Lien Representative, and (iii) in the case of any other Series of Other Second Lien Obligations or Other Second Lien Claimholders of such Series that becomes subject to this Agreement after the date thereof, the Additional Second Lien Representative for such Series.

"Securities Account" has the meaning given to such term in the UCC.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Series" means, (a) with respect to the Second Lien Claimholders, each of (i) the Initial 2021 Indenture Claimholders (in their capacities as such), (ii) the Replacement 2021 Indenture Claimholders (in their capacities as such), and (iii) the Other Second Lien Claimholders (in their capacities as such) that become subject to this Agreement after the date thereof that are represented by a common Second Lien Representative (in its capacity as such for such Other Second Lien Claimholders) and (b) with respect to any Second Lien Obligations, each of (i) the Initial 2021 Indenture Obligations, (ii) the Replacement 2021 Indenture Obligations and (iii) the Other Second Lien Obligations incurred pursuant to any Other Second Lien Document, which pursuant to any joinder agreement, are to be represented hereunder by a common Second Lien Representative (in its capacity as such for such Other Second Lien Obligations).

"Shared Collateral" means, at any time, Collateral in which the holders of two or more Series of Second Lien Obligations (or their respective Second Lien Representatives or Second Lien Collateral Agents on behalf of such holders) hold, or purport to hold, or are required to hold pursuant to the Second Lien Documents in respect of such Series, a valid security interest or Lien at such time. If more than two Series of Second Lien Obligations are outstanding at any time and the holders of less than all Series of Second Lien Obligations hold, or purport to hold, or are required to hold pursuant to the Second Lien Documents in respect of such Series, a valid security interest or Lien in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of Second Lien Obligations that hold, or purport to hold, or are required to hold pursuant to the Second Lien Documents in respect of such Series, a valid security interest or Lien in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not hold, or purport to hold, or are required to hold pursuant to the Second Lien Documents in respect of such Series, a valid security interest or Lien in such Collateral at such time.

"Subsidiary" means, with respect to any specified Person, (a) any corporation, association or other business entity (other than a partnership or limited liability company) of which more than 50% of the total voting power of Voting Stock is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and (b) any partnership (whether general or limited) or limited liability company (i) the sole general partner or member of which is such Person or a Subsidiary of such Person, or (ii) if there is more than a single general partner or member, either (x) the only managing general partners or managing members of which are such Person or one or more Subsidiaries of such Person (or any combination thereof) or (y) such Person owns or controls,

directly or indirectly, a majority of the outstanding general partner interests, member interests or other Voting Stock of such partnership or limited liability company, respectively.

"Underlying Assets" has the meaning assigned to such term in Section 3.04.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, in the event that, if by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled (without regard to the occurrence of any contingency) to vote in the election of the Board of Directors of such Person.

SECTION I.02. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections and Exhibits shall be construed to refer to Articles, and Sections of, and Exhibits to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION I.03. Concerning the Second Lien Representatives and Second Lien Collateral Agents. Each acknowledgement, agreement, consent and waiver (whether express or implied) in this Agreement made by any Second Lien Representative and any Second Lien Collateral Agent, whether on behalf of itself or any of its Related Second Lien Claimholders, is made in reliance on the authority granted to it pursuant to the authorization thereof under the 2021 Indenture, Other Second Lien Agreement, 2021 Indenture Collateral Documents or Other Second Lien Collateral Documents, as the context may require. It is understood and agreed that each Second Lien Representative and each Second Lien Collateral Agent shall not be responsible for or have any duty to ascertain or inquire into whether any of its Related Second Lien Claimholders is in compliance with the terms of this Agreement, and no party hereto or any other Second Lien Claimholder shall have any right of action whatsoever against any Second Lien Representative or any Second Lien Collateral Agent for any failure of any of its Related Second Lien Claimholders to comply with the terms hereof or for any of its Related Second Lien Claimholders taking any action contrary to the terms hereof.

ARTICLE II

LIEN PRIORITIES; PROCEEDS

SECTION II.01. Relative Priorities.

(a) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Lien on any Shared Collateral securing any Second Lien Obligation or the date, time, method or order in which the Second Lien Obligations arise and regardless of any intermediate discharge of the Second Lien Obligations in whole or in part, and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, any other applicable law or any Second Lien Document, or any other circumstance whatsoever (but, in each case, subject to Section 2.01(b) and Section 2.02), each Second Lien Collateral Agent, for itself and on behalf of its Related Second Lien Claimholders, agrees that Liens on any Shared Collateral securing Second Lien Obligations of any Class shall be of equal priority and the benefits and proceeds of the Shared Collateral shall be shared among such Classes as provided herein.

(b) Anything contained herein or in any of the Second Lien Documents to the contrary notwithstanding, if an Event of Default has occurred and is continuing, and the Applicable Collateral Agent is taking action to enforce rights in respect of any Collateral, or any distribution is made in respect of any Shared Collateral in any Bankruptcy Case of any Grantor or any Second Lien Claimholder receives any payment pursuant to any intercreditor agreement (other than this Agreement) or otherwise with respect to any Shared Collateral, the Proceeds shall be applied by the Applicable Collateral Agent in the following order:

(i) *FIRST*, to the payment of all amounts owing to each Second Lien Collateral Agent (in its capacity as such) and each Second Lien Representative (in its capacity as such) secured by such Shared Collateral or, in the case of Equity Release Proceeds, secured by the Underlying Assets, including all reasonable costs and expenses incurred by each Second Lien Collateral Agent (in its capacity as such) and each Second Lien Representative (in its capacity as such) in connection with such collection or sale or otherwise in connection with this Agreement, any other Second Lien Document or any of the Second Lien Obligations, including all court costs and the reasonable fees and expenses of its agents and legal counsel, and any other reasonable costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Second Lien Document and all fees and indemnities owing to such Second Lien Collateral Agents and Second Lien Representatives, ratably to each such Second Lien Collateral Agent and Second Lien Representative in accordance with the amounts payable to it pursuant to this clause FIRST;

(ii) *SECOND*, subject to the terms of the next full paragraph below and terms relating to similar liens contained in this Agreement, to the extent Proceeds remain after the application pursuant to the preceding clause (a), to each Second

Lien Representative for the payment in full of the other Second Lien Obligations of each Series secured by such Shared Collateral or, in the case of Equity Release Proceeds, secured by the Underlying Assets, and, if the amount of such Proceeds are insufficient to pay in full the Second Lien Obligations of each Series so secured then such Proceeds shall be allocated among the Second Lien Representatives of each Series secured by such Shared Collateral or, in the case of Equity Release Proceeds, secured by the Underlying Assets, pro rata according to the amounts of such Second Lien Obligations owing to each such respective Second Lien Representative and the other Second Lien Claimholders represented by it for distribution by such Second Lien Representative in accordance with its respective Second Lien Documents; and

(iii) *THIRD*, any balance of such Proceeds remaining after the application pursuant to preceding clauses (ii) and (iii), to the Grantors, their successors or assigns from time to time, or to whomever may be lawfully entitled to receive the same.

If, despite the provisions of this Section 2.01(b), any Second Lien Claimholder shall receive any payment or other recovery in excess of its portion of payments on account of the Second Lien Obligations to which it is then entitled in accordance with this Section 2.01(b), such Second Lien Claimholder shall hold such payment or recovery in trust for the benefit of all Second Lien Claimholders for distribution in accordance with this Section 2.01(b). Notwithstanding the foregoing, with respect to any Shared Collateral for which a third party (other than a Second Lien Claimholder) has a lien or security interest that is junior in priority to the security interest of any Series of Second Lien Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of Second Lien Obligations, the value of any Shared Collateral or Proceeds allocated to such third party shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of Second Lien Obligations with respect to which such Impairment exists.

(c) For the avoidance of doubt, any amounts to be distributed pursuant to this Section 2.01 shall be distributed by the Applicable Collateral Agent to each Non-Controlling Representative for further distribution to its Related Second Lien Claimholders.

(d) It is acknowledged that the Second Lien Obligations of any Class may, subject to the limitations set forth in the then extant Second Lien Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(b) or the provisions of this Agreement defining the relative rights of the Second Lien Claimholders of any Class.

SECTION II.02. Impairments. It is the intention of the parties hereto that the Second Lien Claimholders of any given Class of Second Lien Obligations (and not the Second Lien Claimholders of any other Class of Second Lien Obligations) bear the risk of any

determination by a court of competent jurisdiction that (i) any Second Lien Obligations of such Class of Second Lien Obligations are unenforceable under applicable law or are subordinated to any other obligations (other than another Class of Second Lien Obligations), (ii) the Second Lien Claimholders of such Class of Second Lien Obligations do not have a valid and perfected Lien on any of the Collateral securing any Second Lien Obligations of any other Class of Second Lien Obligations and/or (iii) any Person (other than any Second Lien Collateral Agent or Second Lien Claimholder) has a Lien on any Shared Collateral that is senior in priority to the Lien on such Shared Collateral securing Second Lien Obligations of such Class of Second Lien Obligations, but junior to the Lien on such Shared Collateral securing any other Class of Second Lien Obligations (any such Lien being referred to as an "Intervening Lien", and any such Person being referred to as an "Intervening Creditor") (any condition with respect to Second Lien Obligations of such Class of Second Lien Obligations being referred to as an "Impairment" of such Class); provided that the existence of a maximum claim with respect to any real property subject to a mortgage that applies to all Second Lien Obligations shall not be deemed to be an Impairment of any Class of Second Lien Obligations. In the event an Impairment exists with respect to Second Lien Obligations of any Class, the results of such Impairment shall be borne solely by the Second Lien Claimholders of such Class of Second Lien Obligations, and the rights of the Second Lien Claimholders of such Class of Second Lien Obligations (including the right to receive distributions in respect of Second Lien Obligations of such Class of Second Lien Obligations pursuant to Section 2.01(b)) set forth herein shall be modified to the extent necessary so that the results of such Impairment are borne solely by the Second Lien Claimholders of such Class. In furtherance of the foregoing, in the event Second Lien Obligations of any Class of Second Lien Obligations shall be subject to an Impairment in the form of an Intervening Lien of any Intervening Creditor, the value of any Shared Collateral or Proceeds that are allocated to such Intervening Creditor shall be deducted solely from the Shared Collateral or Proceeds to be distributed in respect of Second Lien Obligations of such Class. In the event Second Lien Obligations of any Class of Second Lien Obligations are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such Second Lien Obligations or the First Lien Security Documents (as defined in the Initial 2021 Indenture) governing such Second Lien Obligations shall refer to such obligations or such documents as so modified.

SECTION II.03. Payment Over. Each Second Lien Collateral Agent, on behalf of itself and its Related Second Lien Claimholders, agrees that if such Second Lien Collateral Agent or any of its Related Second Lien Claimholders shall at any time obtain possession of any Shared Collateral or receive any Proceeds (other than as a result of any application of Proceeds pursuant to Section 2.01(b)), in each case pursuant to any Second Lien Collateral Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement) or otherwise in contravention of this Agreement, at any time prior to the Discharge of each of the Second Lien Obligations, then it shall hold such Shared Collateral or Proceeds in trust for the other Second Lien Claimholders and promptly transfer such Shared Collateral or Proceeds, as the case may be, to the Controlling Claimholder, to be distributed in accordance with the provisions of Section 2.01(b) hereof.

SECTION II.04. Determinations with Respect to Amounts of Obligations and Liens. Whenever the Second Lien Collateral Agent of any Class shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to

determine the existence or amount of any Second Lien Obligations of any other Class, or the Shared Collateral subject to any Lien securing the Second Lien Obligations of any other Class (and whether such Lien constitutes a valid and perfected Lien), it may request that such information be furnished to it in writing by the Second Lien Collateral Agent or Second Lien Representative of such other Class and shall be entitled to make such determination on the basis of the information so furnished; provided that if, notwithstanding the request of the Second Lien Collateral Agent of such Class, the Second Lien Collateral Agent or Second Lien Representative of such other Class shall fail or refuse reasonably promptly to provide the requested information, the Second Lien Collateral Agent of such Class shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of an Authorized Officer of the Company. Each Second Lien Collateral Agent may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any Second Lien Claimholder or any other Person as a result of such determination or any action taken or not taken pursuant thereto.

SECTION II.05. Exculpatory Provisions. Without limitation of Article VI, none of the Second Lien Collateral Agents or any Second Lien Claimholders shall be liable for any action taken or omitted to be taken by any Second Lien Collateral Agent, Second Lien Representative or Second Lien Claimholder with respect to any Shared Collateral in accordance with the provisions of this Agreement.

ARTICLE III

RIGHTS AND REMEDIES; MATTERS RELATING TO SHARED COLLATERAL

SECTION III.01. Exercise of Rights and Remedies.

(a) Notwithstanding Section 2.01, (i) only the Applicable Collateral Agent shall act or refrain from acting with respect to Shared Collateral (including with respect to any other intercreditor agreement with respect to any Shared Collateral), (ii) the Applicable Collateral Agent shall act only on the instructions of the Applicable Representative and shall not follow any instructions with respect to such Shared Collateral (including with respect to any other intercreditor agreement with respect to any Shared Collateral) from any Non-Controlling Representative (or any other Second Lien Claimholder other than the Applicable Representative) and (iii) no Other Second Lien Claimholder shall or shall instruct any Second Lien Collateral Agent to, and any other Second Lien Collateral Agent that is not the Applicable Collateral Agent shall not, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, Shared Collateral (including with respect to any other intercreditor agreement with respect to Shared Collateral), whether under any Second Lien Collateral Document (other than the Second Lien Collateral Documents applicable to the Applicable Collateral Agent), applicable law or otherwise, it being agreed that only the Applicable Collateral Agent, acting in accordance with the Second

Lien Collateral Documents applicable to it, shall be entitled to take any such actions or exercise any remedies with respect to such Shared Collateral at such time. Without limitation of the foregoing, (A) in any Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, each Second Lien Collateral Agent or any of its Related Second Lien Claimholders may file a proof of claim or statement of interest with respect to the applicable Second Lien Obligations thereto, (B) in any Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, each Second Lien Collateral Agent or its Related Second Lien Claimholders may file any necessary or appropriate responsive pleadings in opposition to any motion, adversary proceeding or other pleading filed by any Person objecting to or otherwise seeking disallowance of the claim or Lien of such Second Lien Collateral Agent or Related Second Lien Claimholder, (C) each Second Lien Collateral Agent or its Related Second Lien Claimholders may file any pleadings, objections, motions, or agreements which assert rights available to unsecured creditors of the Company or any other Grantor arising under any Insolvency or Liquidation Proceeding or applicable non-bankruptcy law, and (D) each Second Lien Collateral Agent and its Related Second Lien Claimholders may vote on any plan of reorganization in any Insolvency or Liquidation Proceeding of the Company or any other Grantor, in each case of clause (A) through (D) above, to the extent such action is not prohibited by or inconsistent with, or could not result in a resolution inconsistent with, the terms of this Agreement.

(b) Notwithstanding the equal priority of the Liens securing each Series of Second Lien Obligations granted on the Shared Collateral, the Applicable Collateral Agent (acting on the instructions of the Applicable Representative) is permitted to deal with the Shared Collateral as if such Applicable Collateral Agent had a senior and exclusive Lien on such Shared Collateral. No Non-Controlling Representative, Non-Controlling Claimholder or Second Lien Collateral Agent that is not the Applicable Collateral Agent is permitted to contest, protest or object to any foreclosure proceeding or action brought by the Applicable Collateral Agent, the Applicable Representative or the Controlling Claimholders or any other exercise by the Applicable Collateral Agent, the Applicable Representative or the Controlling Claimholders of any rights and remedies relating to the Shared Collateral.

(c) Each of the Second Lien Collateral Agents (other than the 2021 Indenture Collateral Agent) and the Second Lien Representatives (other than the 2021 Indenture Representative) agrees that it will not accept any Lien on any Collateral for the benefit of any Series of Other Second Lien Obligations (other than funds deposited for the satisfaction, discharge or defeasance of any Other Second Lien Agreement) other than pursuant to the Second Lien Collateral Documents, and by executing this Agreement, each such Second Lien Collateral Agent and each such Second Lien Representative and the Series of Second Lien Claimholders for which it is acting pursuant to this Agreement agree to be bound by the provisions of this Agreement and the other Second Lien Collateral Documents applicable to it.

SECTION III.02. Prohibition on Contesting Liens. Each of the Second Lien Claimholders agrees that it will not (and will waive any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding),

the perfection, priority, validity or enforceability of a Lien held by or on behalf of any of the Second Lien Claimholders in all or any part of the Collateral or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair (a) the rights of any Second Lien Collateral Agent or any Second Lien Representative to enforce this Agreement or (b) the rights of any Second Lien Claimholder to contest or support any other Person in contesting the enforceability of any Lien purporting to secure obligations not constituting Second Lien Obligations.

SECTION III.03. Prohibition on Challenging this Agreement. Each Second Lien Collateral Agent agrees, on behalf of itself and its Related Second Lien Claimholders, that neither such Second Lien Collateral Agent nor any of its Related Second Lien Claimholders will attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Second Lien Collateral Agent or any of its Related Second Lien Claimholders to enforce this Agreement.

SECTION III.04. Release of Liens. If, at any time any Shared Collateral is transferred to a third party or otherwise disposed of, in each case, in connection with any enforcement by the Applicable Collateral Agent in accordance with the provisions of this Agreement, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the other Second Lien Collateral Agents for the benefit of each Series of Second Lien Claimholders (or in favor of such other Second Lien Claimholders if directly secured by such Liens) upon such Shared Collateral will automatically be released and discharged upon final conclusion of such disposition as and when, but only to the extent, such Liens of the Applicable Collateral Agent on such Shared Collateral are released and discharged; provided that any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to the priority set forth in this Agreement. If in connection with any such foreclosure or other exercise of remedies by the Applicable Collateral Agent, the Applicable Collateral Agent or related Applicable Representative of such Series of Second Lien Obligations releases any guarantor from its obligation under a guarantee of the Series of Second Lien Obligations for which it serves as agent prior to a Discharge of such Series of Second Lien Obligations, such guarantor also shall be automatically released from its guarantee of all other Second Lien Obligations. If in connection with any such foreclosure or other exercise of remedies by the Applicable Collateral Agent, the equity interests of any Person are foreclosed upon or otherwise disposed of and the Applicable Collateral Agent releases its Lien on the property or assets of such Person, then the Liens of each other Second Lien Collateral Agent (or in favor of such other Second Lien Claimholders if directly secured by such Liens) with respect to any Shared Collateral consisting of the property or assets of such Person will be automatically released to the same extent as the Liens of the Applicable Collateral Agent are released; provided that any proceeds of any such equity interests foreclosed upon where the Applicable Collateral Agent releases its Lien on the assets of such Person on which another Series of Second Lien Obligations holds a Lien on any of the assets of such Person (any such assets, the "Underlying Assets") which Lien is released as provided in this sentence (any such Proceeds being referred to herein as "Equity Release Proceeds" regardless of whether or not such other Series of Second Lien Obligations holds a Lien on such equity interests so disposed of) shall be applied pursuant to the priority set forth in this Agreement.

ARTICLE IV

COLLATERAL

SECTION IV.01. Bailment for Perfection of Security Interests.

(a) The Applicable Collateral Agent shall be entitled to hold any Possessory Collateral constituting Shared Collateral. Notwithstanding the foregoing, each Second Lien Collateral Agent agrees to hold any Possessory Collateral constituting Shared Collateral and any other Shared Collateral from time to time in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the benefit of each other Second Lien Claimholder (such bailment being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2) and 9-313(c) of the UCC) and any assignee, solely for the purpose of perfecting the security interest granted in such Shared Collateral, if any, pursuant to the applicable Second Lien Collateral Documents. Solely with respect to any Deposit Accounts, Commodity Accounts or Securities Accounts constituting Shared Collateral under the control (within the meaning of Section 9-104 of the UCC) of any Second Lien Collateral Agent, each such Second Lien Collateral Agent will agree to also hold control over such accounts as gratuitous agent for each other Second Lien Claimholder and any assignee solely for the purpose of perfecting the security interest in such accounts.

(b) The Applicable Collateral Agent shall, upon the Discharge of Second Lien Obligations with respect to which such Applicable Collateral Agent is the Second Lien Collateral Agent, transfer the possession and control of the Possessory Collateral, together with any necessary endorsements but without recourse or warranty, to the successor Applicable Collateral Agent. In connection with any transfer under the foregoing sentence by any Second Lien Collateral Agent, such transferor Applicable Collateral Agent agrees to take all actions in its power as shall be necessary or reasonably requested by the transferee Applicable Collateral Agent to permit the transferee Applicable Collateral Agent to obtain, for the benefit of its Related Second Lien Claimholders, a security interest of equal priority prior to such transfer, in the applicable Possessory Collateral. The Company shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Second Lien Collateral Agent for loss or damage suffered by such Second Lien Collateral Agent as a result of such transfer, except for loss or damage suffered by such Second Lien Collateral Agent as a result of its own willful misconduct, gross negligence or bad faith, in each case to the extent determined by a court of competent jurisdiction in a final and non-appealable judgment.

(c) Each Second Lien Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee for the benefit of each other Second Lien Claimholder and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Second Lien Documents, in each case, subject to the terms and conditions of this Section 4.01.

(d) No Applicable Collateral Agent shall have any obligation whatsoever to the other the Second Lien Representatives, the Second Lien Collateral Agents or the Second Lien Claimholders to ensure that the Possessory Collateral is genuine or owned by any of the Grantors, to perfect the security interests of the Second Lien Collateral Agents or other Second Lien Claimholders or to preserve rights or benefits of any Person except as expressly set forth in this Section 4.01. The duties or responsibilities of each Second Lien Collateral Agent under this Section 4.01 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee for the benefit of each other Second Lien Claimholder for purposes of perfecting the Lien held by such Second Lien Claimholders thereon.

(e) No Applicable Collateral Agent or any other Controlling Claimholder shall have by reason of the Second Lien Documents, this Agreement or any other document a fiduciary relationship in respect of any Second Lien Representative or any other Second Lien Claimholder and the Second Lien Representatives, the Second Lien Collateral Agents and the Second Lien Claimholders hereby waive and release the Applicable Collateral Agent and the Controlling Claimholders from all claims and liabilities arising pursuant to any Applicable Collateral Agent's role under this Section 4.01 as gratuitous bailee and gratuitous agent with respect to the Possessory Collateral.

SECTION IV.02. Delivery of Documents. Promptly after the execution and delivery to any Second Lien Collateral Agent by any Grantor of any Second Lien Collateral Document (other than (a) any Second Lien Collateral Document in effect on the date hereof and (b) any Second Lien Collateral Document referred to in paragraph (b) of Article IX, but including any amendment, amendment and restatement, waiver or other modification of any such Second Lien Collateral Document), the Company shall deliver to each Second Lien Collateral Agent party hereto at such time a copy of such Second Lien Collateral Document.

ARTICLE V

Section 5.01. Certain Agreements With Respect to Bankruptcy or Insolvency Proceedings.

(a) This Agreement shall continue in full force and effect notwithstanding the commencement of any Insolvency or Liquidation Proceeding against the Company or any other Grantor, and the parties hereto acknowledge that this Agreement is intended to be and shall be enforceable as a "subordination" agreement under Section 510(a) of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law. All references herein to any Grantor shall apply to any receiver or trustee for such Person and such Person as a debtor-in-possession.

(b) If any Grantor shall become subject to a case (a "Bankruptcy Case") under the Bankruptcy Code and shall, as debtor(s)-in-possession, move for approval of financing ("DIP Financing") to be provided by one or more lenders (the "DIP Lenders") under Section 364 of the Bankruptcy Code or the use of cash collateral under Section 363 of the Bankruptcy Code, each Second Lien Claimholder (other than any Controlling Claimholder or any Second Lien Representative of any Controlling Claimholder) agrees

that it will not raise any objection to any such financing or to the Liens on the Shared Collateral securing the same ("DIP Financing Liens") or to any use of cash collateral that constitutes Shared Collateral, unless a Second Lien Representative of the Controlling Claimholders shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Claimholders, each Non-Controlling Claimholder will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Claimholders (other than any Liens of any Second Lien Claimholders constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank pari passu with the Liens on any such Shared Collateral granted to secure the Second Lien Obligations of the Controlling Claimholders, each Non-Controlling Claimholder will confirm the priorities with respect to such Shared Collateral as set forth in this Agreement), in each case so long as (1) the Second Lien Claimholders of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other Second Lien Claimholders (other than any Liens of the Second Lien Claimholders constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (2) the Second Lien Claimholders of each Series are granted Liens on any additional collateral pledged to any Second Lien Claimholders as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-à-vis the Second Lien Claimholders as set forth in this Agreement (other than any Liens of any Second Lien Claimholders constituting DIP Financing Liens), (3) if any amount of such DIP Financing or cash collateral is applied to repay any of the Second Lien Obligations, such amount is applied pursuant to the terms of this Agreement, and (4) if any Second Lien Claimholders are granted adequate protection with respect to the Second Lien Obligations subject hereto, including in the form of periodic payments, in connection with such use of cash collateral, the proceeds of such adequate protection are applied pursuant to the terms of this Agreement; provided that the Second Lien Claimholders of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the Second Lien Claimholders of such Series or its Second Lien Representative that shall not constitute Shared Collateral (unless such Collateral fails to constitute Shared Collateral because the Lien in respect thereof constitutes a declined lien with respect to such Second Lien Claimholders or their Second Lien Representative or Second Lien Collateral Agent); provided, further, that the Second Lien Claimholders receiving adequate protection shall not be permitted to object to any other Second Lien Claimholder receiving adequate protection comparable to any adequate protection granted to such Second Lien Claimholders in connection with a DIP Financing or use of cash collateral.

(c) If any Second Lien Claimholder is granted adequate protection (i) in the form of Liens on any additional collateral, then each other Second Lien Claimholder shall be entitled to seek, and each Second Lien Claimholder will consent and not object to, adequate protection in the form of Liens on such additional collateral with the same priority vis-à-vis the Second Lien Claimholders as set forth in this Agreement, (ii) in the form of a superpriority or other administrative claim, then each other Second Lien Claimholder shall be entitled to seek, and each Second Lien Claimholder will consent and

not object to, adequate protection in the form of a pari passu superpriority or administrative claim or (iii) in the form of periodic or other cash payments, then the proceeds of such adequate protection must be applied to all Second Lien Obligations pursuant to the terms of this Agreement.

(d) If, in any Insolvency or Liquidation Proceeding or otherwise, all or part of any payment with respect to the Second Lien Obligations of any Class previously made shall be avoided or rescinded for any reason whatsoever (including an order or judgment for disgorgement of a preference, fraudulent transfer or other avoidance action under the Bankruptcy Code, or any equivalent provision of any other Bankruptcy Law), then the terms and conditions of this Agreement shall be fully applicable thereto until all the Second Lien Obligations of such Class shall again have been satisfied in full in cash. This Section 5.01 shall survive termination of this Agreement.

(e) As among the Second Lien Claimholders, the Applicable Collateral Agent (acting at the direction of the Applicable Representative), shall have the right, but not the obligation, to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral. To the extent any Second Lien Collateral Agent or any other Second Lien Claimholder receives proceeds of such insurance policy and such proceeds are not permitted or required to be returned to any Grantor under the applicable Second Lien Documents, such proceeds shall be turned over to the Applicable Collateral Agent for application as provided in accordance with the terms of this Agreement.

ARTICLE VI

Section 6.01. The Applicable Collateral Agent, Applicable Representative and Controlling Claimholders.

(a) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on the Applicable Collateral Agent, the Applicable Representative or any Controlling Claimholder to any Non-Controlling Claimholder or give any Non-Controlling Claimholder the right to direct any such Person, except that each such Person shall be obligated to distribute proceeds of any Shared Collateral in accordance with Section 2.01(b) hereof.

In furtherance of the foregoing, each Non-Controlling Claimholder agrees that none of the Applicable Collateral Agent, the Applicable Representative or any other Second Lien Claimholder shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the Second Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any Second Lien Obligations), in any manner that would maximize the return to the Non-Controlling Claimholders, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Claimholders from such realization, sale, disposition or liquidation.

(b) None of the Applicable Collateral Agent, the Applicable Representative or any other Controlling Claimholder shall have any duties or obligations to any Non-Controlling Claimholder except those expressly set forth herein. Without limiting the generality of the foregoing, None of the Applicable Collateral Agent, the Applicable Representative or any other Controlling Claimholder:

(i) shall be subject to any fiduciary or other implied duties, regardless of whether a default or an Event of Default has occurred and is continuing;

(ii) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby; provided that no such Person shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Person or any of its Related Second Lien Claimholders to liability or that is contrary to this Agreement or applicable law;

(iii) shall, except as expressly set forth herein, have any duty to disclose, or shall be liable for the failure to disclose, any information relating to a Grantor or any of its Affiliates that is communicated to or obtained by the Person serving as the Applicable Collateral Agent, the Applicable Representative or a Controlling Claimholder or any of their respective Affiliates in any capacity;

(iv) shall, except as expressly set forth herein, be liable for any action taken or not taken by it (1) in the absence of its own gross negligence or willful misconduct (as determined by a final non-appealable order of a court of competent jurisdiction) or (2) in reliance on a certificate from the Company stating that such action is permitted by the terms of this Agreement. None of the Applicable Collateral Agent, Applicable Representative or any Controlling Claimholder shall be deemed to have knowledge of any Event of Default under any Class of Second Lien Obligations unless and until notice describing such Event of Default and referencing the applicable Second Lien Documents is given to such Person;

(v) shall be responsible for or have any duty to ascertain or inquire into (1) any statement, warranty or representation made in or in connection with this Agreement or any other Second Lien Document, (2) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (3) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any default or Event of Default, (4) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Second Lien Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Second Lien Collateral Documents, (5) the value or the sufficiency of any Collateral for any Class of Second Lien Obligations, or (6) the satisfaction of any condition set forth in any Second Lien Document, other than to confirm receipt of items expressly required to be delivered to such Person; or

(vi) need segregate money held hereunder from other funds except to the extent required by law and shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing.

(c) Each Non-Controlling Representative, for itself and on behalf of each other Second Lien Claimholder of the Class for whom it is acting, hereby irrevocably appoints the Applicable Representative and any officer or agent of the Applicable Representative, which appointment is coupled with an interest with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Non-Controlling Representative or Second Lien Claimholder, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Agreement, including the exercise of any and all remedies under each Second Lien Collateral Document with respect to Shared Collateral and the execution of releases in connection therewith. Each Non-Controlling Collateral Agent, for itself and on behalf of each other Second Lien Claimholder of the Class for whom it is acting, hereby irrevocably appoints the Applicable Collateral Agent and any officer or agent of the Applicable Collateral Agent, which appointment is coupled with an interest with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Non-Controlling Collateral Agent or Second Lien Claimholder, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Agreement, including the exercise of any and all remedies under each Second Lien Collateral Document with respect to Shared Collateral and the execution of releases in connection therewith.

(d) Each Second Lien Collateral Agent, each Second Lien Representative and each Second Lien Claimholder shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Second Lien Collateral Agent, each Second Lien Representative and each Second Lien Claimholder also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. Each of the Second Lien Collateral Agents, the Second Lien Representatives and the Second Lien Claimholders may consult with legal counsel (who may be counsel for the Company or any of its Subsidiaries), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(e) Each Second Lien Collateral Agent, each Second Lien Representative and each Second Lien Claimholder may perform any and all of its duties and exercise its rights and powers hereunder or under any applicable Second Lien Document by or through one or more sub-agents appointed by such Person. Each Second Lien Collateral

Agent, each Second Lien Representative and each Second Lien Claimholder and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of each Second Lien Collateral Agent, each Second Lien Representative and each Second Lien Claimholder and any such sub-agent.

(f) Each Second Lien Collateral Agent, each Second Lien Representative and each Second Lien Claimholder acknowledges that it has, independently and without reliance upon the Applicable Collateral Agent, the Applicable Representative or any of the Controlling Claimholders or any of their respective Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the applicable Second Lien Documents. Each Second Lien Claimholder also acknowledges that it will, independently and without reliance upon the Applicable Collateral Agent, the Applicable Representative or any of the Controlling Claimholders or any of their respective Affiliates and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any applicable Second Lien Document or any related agreement or any document furnished hereunder or thereunder.

ARTICLE VII

OTHER AGREEMENTS

SECTION VII.01. Concerning Second Lien Documents and Collateral.

(a) Without the prior written consent of each other Second Lien Collateral Agent, no Second Lien Collateral Document may be amended, restated, amended and restated, supplemented, replaced or Refinanced or otherwise modified from time to time or entered into to the extent such amendment, supplement, Refinancing or modification, or the terms of any new Second Lien Collateral Document, would be prohibited by, or would require any Grantor to act or refrain from acting in a manner that would violate, any of the terms of this Agreement, any Second Lien Document or any First Lien Loan Document (as defined in the Initial 2021 Indenture).

(b) The Grantors agree that they shall not grant to any Person any Lien on any Shared Collateral securing Second Lien Obligations of any Class other than through the Second Lien Collateral Agent of such Class (it being understood that the foregoing shall not be deemed to prohibit grants of set-off rights to Second Lien Claimholders of any Class).

(c) The Grantors agree that they shall not, and shall not permit any of their respective Subsidiaries to, grant or permit or suffer to exist any additional Liens (unless otherwise permitted under each Second Lien Document) on any asset or property to secure any Class of Second Lien Obligations unless it has granted a Lien on such asset or property to secure each other Class of Second Lien Obligations; provided, that to the extent the foregoing is not complied with for any reason, without limiting any other rights

and remedies available to the Second Lien Claimholders, each Second Lien Claimholder agrees that any amounts received by or distributed to any of them pursuant to or as a result of Liens granted in contravention of this Section 7.01(c) shall be subject to Article II.

SECTION VII.02. Refinancings. The Second Lien Obligations of any Series may, subject the terms of such agreement, be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any Second Lien Document) of any Second Lien Claimholder of any other Series, all without affecting the priorities provided for therein or the other provisions thereof; provided that the Second Lien Representative and Second Lien Collateral Agent of the holders of any such Refinancing indebtedness shall have executed a joinder agreement to this Agreement on behalf of the holders of such Refinancing indebtedness. If such Refinancing indebtedness is intended to constitute a Replacement 2021 Indenture, the Company will be required to so state in its Designation.

SECTION VII.03. Reorganization Modifications. In the event the Second Lien Obligations of any Class are modified pursuant to applicable law, including Section 1129 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, any reference to the Second Lien Obligations of such Class or the Second Lien Documents of such Class shall refer to such obligations or such documents as so modified.

SECTION I.04. Further Assurances. Each of the Second Lien Collateral Agents, Second Lien Representatives and the Grantors agrees that it will execute, or will cause to be executed, such reasonable further documents, agreements and instruments, and take all such reasonable further actions, as may be required under any applicable law, or which any Second Lien Collateral Agent or Second Lien Representative may reasonably request, to effectuate the terms of this Agreement.

ARTICLE VIII

NO RELIANCE; NO LIABILITY

SECTION VIII.01. No Reliance; Information. Each Second Lien Collateral Agent and Second Lien Representative, on behalf of their Related Second Lien Claimholders, acknowledges that (a) their Related Second Lien Claimholders have, independently and without reliance upon any Second Lien Collateral Agent, Second Lien Representative or any Related Second Lien Claimholders, and based on such documents and information as they have deemed appropriate, made their own credit analysis and decision to enter into the Second Lien Documents to which they are party and (b) their Related Second Lien Claimholders will, independently and without reliance upon any Second Lien Collateral Agent, Second Lien Representative or any of their Related Second Lien Claimholders, and based on such documents and information as they shall from time to time deem appropriate, continue to make their own credit decision in taking or not taking any action under this Agreement or any other Second Lien Document. The Second Lien Collateral Agent, Second Lien Representative or Second Lien Claimholders of any Class shall have no duty to disclose to any Second Lien Collateral Agent, Second Lien Representative or any Second Lien Claimholder of any other Class any information

relating to the Company or any of the other Grantors or their respective Subsidiaries, or any other circumstance bearing upon the risk of nonpayment of any of the Second Lien Obligations, that is known or becomes known to any of them or any of their Affiliates. If the Second Lien Collateral Agent, Second Lien Representative or any Second Lien Claimholder of any Class, in its sole discretion, undertakes at any time or from time to time to provide any such information to, as the case may be, the Second Lien Collateral Agent, Second Lien Representative or any Second Lien Claimholder of any other Class, it shall be under no obligation (i) to make, and shall not be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of the information so provided, (ii) to provide any additional information or to provide any such information on any subsequent occasion or (iii) to undertake any investigation.

SECTION VIII.02. No Warranties or Liability.

(a) Each Second Lien Collateral Agent and Second Lien Representative, for itself and on behalf of their Related Second Lien Claimholders, acknowledges and agrees that no Second Lien Collateral Agent, Second Lien Representative or Second Lien Claimholder of any other Class has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Second Lien Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The Second Lien Collateral Agent, Second Lien Representative and the Second Lien Claimholders of any Class will be entitled to manage and supervise their loans and other extensions of credit in the manner set forth in their Related Second Lien Documents. No Second Lien Collateral Agent or Second Lien Representative shall, by reason of this Agreement, any other Second Lien Collateral Document or any other document, have a fiduciary relationship or other implied duties in respect of any other Second Lien Collateral Agent, Second Lien Representative or any other Second Lien Claimholder.

(b) No Second Lien Collateral Agent, Second Lien Representative or Second Lien Claimholders of any Class shall have any express or implied duty to the Second Lien Collateral Agent, Second Lien Representative or any Second Lien Claimholder of any other Class to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of a default or an Event of Default under any Second Lien Document (other than, in each case, this Agreement), regardless of any knowledge thereof that they may have or be charged with.

SECTION VIII.03. Rights of Second Lien Collateral Agents. Notwithstanding anything contained herein to the contrary, (i) the Additional Initial Second Lien Collateral Agent and Additional Initial Second Lien Representative shall be entitled to the same rights, protections, immunities and indemnities as set forth in the applicable Other Second Lien Agreement and any Other Second Lien Document as if the provisions setting forth those rights, protections, immunities and indemnities are fully set forth herein, and (ii) the 2021 Indenture Collateral Agent and 2021 Indenture Representative shall be entitled to the same rights, protections, immunities and indemnities as set forth in the Initial 2021 Indenture and any other Initial 2021 Indenture Documents as if the provisions setting forth those rights, protections, immunities and indemnities are fully set forth herein.

ARTICLE IX

OTHER SECOND LIEN OBLIGATIONS

The Company or any Grantor may from time to time, subject to any limitations contained in any Second Lien Documents in effect at such time, incur and designate additional indebtedness and related obligations that are, or are to be, secured by Liens on any assets of the Company or any of the Grantors that would, if such Liens were granted, constitute Shared Collateral as Other Second Lien Obligations by delivering to each Second Lien Collateral Agent and Second Lien Representative party hereto at such time a certificate of an Authorized Officer of the Company:

(a) describing the indebtedness and other obligations being designated as Other Second Lien Obligations, and including a statement of the maximum aggregate outstanding principal amount of such indebtedness as of the date of such certificate;

(b) setting forth the Other Second Lien Documents under which such Other Second Lien Obligations are or will be issued or incurred or the guarantees of or Liens securing such Other Second Lien Obligations are, or are to be, granted or created, and attaching copies of such Other Second Lien Documents as each Grantor has executed and delivered to the Additional Second Lien Representative and Additional Second Lien Collateral Agent with respect to such Other Second Lien Obligations on the closing date of such Other Second Lien Obligations, certified as being true and complete in all material respects by an Authorized Officer of the Company;

(c) identifying the Person that serves as the Additional Second Lien Collateral Agent and the Additional Second Lien Representative;

(d) certifying that the incurrence of such Other Second Lien Obligations, the creation of the Liens securing such Other Second Lien Obligations and the designation of such Other Second Lien Obligations as "Other Second Lien Obligations" hereunder do not or will not violate or result in a default under any provision of any Second Lien Document of any Class in effect at such time;

(e) certifying that the Other Second Lien Documents authorize the Additional Second Lien Collateral Agent and Additional Second Lien Representative to become a party hereto by executing and delivering a Second Lien Joinder Agreement and provide that, upon such execution and delivery, such Other Second Lien Obligations and the holders thereof shall become subject to and bound by the provisions of this Agreement; and

(f) attaching a fully completed Second Lien Joinder Agreement executed and delivered by the Additional Second Lien Collateral Agent and Additional Second Lien Representative.

Upon the delivery of such certificate and the related attachments as provided above and as so long as the statements made therein are true and correct as of the date of such certificate, the

obligations designated in such notice shall become Other Second Lien Obligations for all purposes of this Agreement. Notwithstanding anything herein contained to the contrary, each Second Lien Collateral Agent and Second Lien Representative may conclusively rely on such certificate delivered by the Company, and upon its receipt of such certificate, each Second Lien Collateral Agent and Second Lien Representative shall execute the Second Lien Joinder Agreement evidencing its acknowledgment thereof, and shall incur no liability to any Person for such execution.

ARTICLE X

MISCELLANEOUS

SECTION X.01. Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, as follows:

(a) if to any Grantor, to it (or, in the case of any Grantor other than the Company, to it in care of the Company) at:

[_____]
[_____]
[_____]

with a copy (which shall not constitute notice) to:

[_____]
[_____]
[_____]
[_____]

(b) if to the 2021 Indenture Collateral Agent, to it at:

[_____]
[_____]
[_____]
[_____]

(c) if to the 2021 Indenture Representative, to it at:

[_____]
[_____]
[_____]
[_____]

(d) if to the Additional Initial Second Lien Collateral Agent, to it at:

[_____]
[_____]
[_____]
[_____]

(e) if to the Additional Initial Second Lien Representative, to it at:

[_____]
[_____]
[_____]
[_____]

(f) if to any Additional Second Lien Collateral Agent or Additional Second Lien Representative, to it at the address set forth in the applicable Second Lien Joinder Agreement.

Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by facsimile or on the date five (5) Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 10.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 10.01. As agreed to in writing by any party hereto from time to time, notices and other communications to such party may also be delivered by e-mail to the e-mail address of a representative of such party provided from time to time by such party.

SECTION X.02. Waivers; Amendment; Joinder Agreements.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 10.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or otherwise modified except as contemplated by the Second Lien Documents and then pursuant to an agreement or agreements in writing entered into by each Second Lien Collateral Agent and each Second Lien Representative then party hereto; provided that no such agreement shall by its terms adversely affect in any material respect the rights or obligations of any Grantor without the Company's prior written consent; provided, further that without any action or consent of any Second Lien Collateral Agent or Second Lien Representative (i) (A) this Agreement may be supplemented by a Second Lien Joinder Agreement, and an Additional Second Lien Collateral Agent and Additional Second Lien Representative may become a party hereto, in accordance with Article IX and (B) this Agreement may be supplemented by a Grantor Joinder Agreement, and a new Grantor may become a party hereto, in accordance with Section 10.12, and (ii) in connection with any Refinancing of Second Lien Obligations of any Class, the Second Lien Collateral Agents and Second Lien Representatives then party hereto shall enter (and are hereby authorized to enter without the consent of any other Second Lien Claimholder), at the request of any Second Lien Collateral Agent, Second Lien Representative or the Company, into such amendments or modifications of this Agreement as are reasonably necessary to reflect such Refinancing; provided that no such Second Lien Collateral Agent or Second Lien Representative shall be required to enter into such amendments or modifications unless it shall have received a certificate of an Authorized Officer of the Company certifying that such Refinancing is permitted hereunder.

SECTION X.03. Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Second Lien Claimholders, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement. No other Person shall have or be entitled to assert rights or benefits hereunder.

SECTION X.04. Effectiveness; Survival. This Agreement shall become effective when executed and delivered by the parties hereto. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION X.05. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or other electronic transmission (e.g., a ".pdf" or ".tif") shall be effective as delivery of an original counterpart of this Agreement. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by 2021 Indenture Collateral Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act.

SECTION X.06. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION X.07. Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed and interpreted in accordance with and governed by the law of the State of New York.

(b) Each party hereto irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan, New York County and of the United States District Court of the Southern District of New York sitting in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party hereto or any Second Lien Claimholder may otherwise have to bring any action or proceeding relating to this Agreement against any party hereto or its properties in the courts of any jurisdiction.

(c) Each party hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each party hereto irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 10.01, such service to be effective upon receipt. Nothing in this Agreement will affect the right of any party hereto or any Second Lien Claimholder to serve process in any other manner permitted by law.

SECTION X.08. WAIVER OF JURY TRIAL. EACH PARTY HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER

PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION X.09. Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION X.10. Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any other Second Lien Documents, the provisions of this Agreement shall control.

SECTION X.11. Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the Second Lien Claimholders, the Company and the Grantors in relation to one another. Nothing in this Agreement is intended to or shall impair the obligations of the Company or any other Grantor, which are absolute and unconditional, to pay the Second Lien Obligations as and when the same shall become due and payable in accordance with their terms. For the avoidance of doubt, nothing contained herein shall be construed to constitute a waiver or an amendment of any covenant of the Company or any other Grantor contained in any Second Lien Document, which restricts the incurrence of any indebtedness or the grant of any Lien.

SECTION X.12. Additional Grantors. In the event any Subsidiary or other affiliated entity of the Company shall have granted a Lien on any of its assets which constitute Shared Collateral to secure any Second Lien Obligations, the Company shall cause such Subsidiary or other Person if not already a party hereto, to become a party hereto as a “Grantor”. Upon the execution and delivery by any Subsidiary or other affiliated entity of the Company of a Grantor Joinder Agreement, any such Person shall become a party hereto and a Grantor hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any such instrument shall not require the consent of any other party hereto. In the event any Person becomes the direct parent company of the Company and the new “Parent” under the applicable documents evidencing any Class, the Company shall cause such Person, if not already a party hereto, to become a party hereto as a “Grantor”. Upon the execution and delivery by such Person of a Grantor Joinder Agreement, such Person shall become a party hereto and a Grantor hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any such instrument shall not require the consent of any other party hereto. The rights and obligations of each party hereto shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement. Upon its receipt of Grantor Joinder Agreement executed by such additional Grantor, each Second Lien Collateral Agent and Second Lien Representative shall execute the Grantor Joinder Agreement evidencing its acknowledgment thereof, and shall incur no liability to any Person for such execution.

SECTION X.13. Specific Performance. Each Second Lien Collateral Agent, on behalf of itself and its Related Second Lien Claimholders, may demand specific performance of this Agreement. Each Second Lien Collateral Agent, on behalf of itself and its Related

Second Lien Claimholders, hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action which may be brought by the Second Lien Claimholders.

SECTION X.14. Integration. This Agreement, together with the other Second Lien Documents, represents the agreement of each of the Grantors, the Second Lien Collateral Agents and the other Second Lien Claimholders with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, any Second Lien Collateral Agent or any other Second Lien Claimholder relative to the subject matter hereof not expressly set forth or referred to herein or in the other Second Lien Documents.

[Signature Pages Follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

REGIONS BANK,
as 2021 Indenture Collateral Agent and 2021 Indenture Representative

By: _____
Name:
Title:

[ ],
as Additional Initial Second Lien Collateral Agent and Additional Initial Second Lien Representative

By: _____
Name:
Title:

SUMMIT MIDSTREAM HOLDINGS, LLC

By: _____
Name:
Title:

SUMMIT FINANCE CORP.

By: _____
Name:
Title:

SUMMIT MIDSTREAM PARTNERS, LP

By: _____
Name:
Title:

[OTHER GRANTORS]

By: _____
Name:
Title:

EXHIBIT I

[FORM OF] SECOND LIEN JOINDER AGREEMENT NO. [ ] dated as of [ ], 20[ ] (this "Joinder Agreement") to the SECOND LIEN PARI PASSU INTERCREDITOR AGREEMENT dated as of [ ], 20[_] (the "Intercreditor Agreement"), by and among (a) SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability company (the "Company"), (b) SUMMIT MIDSTREAM FINANCE CORP., a Delaware corporation ("Finance Corp." and together with the Company, the "Issuers"), (c) the other Grantors party hereto, (d) REGIONS BANK, in its capacity as the Initial Second Lien Representative and the Initial Second Lien Collateral Agent for the 2021 Indenture Claimholders (in such capacity, the "Initial Second Lien Collateral Agent"), (e) [ ], in its capacity as an Additional Initial Second Lien Representative and Additional Initial Second Lien Collateral Agent, and (f) each other Additional Second Lien Representative and Additional Second Lien Collateral Agent from time to time party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. [The Company][THE SPECIFIED SUBSIDIARY GUARANTORS] propose to issue or incur Other Second Lien Obligations under [describe new facility] and the Person identified in the signature pages hereto as the "Additional Second Lien Collateral Agent" (the "Additional Second Lien Collateral Agent") and the "Additional Second Lien Representative" (the "Additional Second Lien Representative") will serve as the collateral agent, collateral trustee or a similar representative for the Other Second Lien Claimholders under such facility. The Other Second Lien Obligations are being designated as such by the Company in accordance with Article IX of the Intercreditor Agreement.

C. The Additional Second Lien Collateral Agent and Additional Second Lien Representative wish to become party to the Intercreditor Agreement and to acquire and undertake, for itself and on behalf of the Other Second Lien Claimholders, the rights and obligations of an "Additional Second Lien Collateral Agent" and "Additional Second Lien Representative", respectively, thereunder. The Additional Second Lien Collateral Agent and Additional Second Lien Representative are entering into this Joinder Agreement in accordance with the provisions of the Intercreditor Agreement in order to become an Additional Second Lien Collateral Agent and Additional Second Lien Representative thereunder.

Accordingly, the Additional Second Lien Collateral Agent, Additional Second Lien Representative and the Company agree as follows, for the benefit of the Additional Second Lien Collateral Agent, the Additional Second Lien Representative, the Company and each other party to the Intercreditor Agreement:

SECTION 1. Accession to the Intercreditor Agreement. The Additional Second Lien Collateral Agent and Additional Second Lien Representative each (a) hereby accedes and becomes a party to the Intercreditor Agreement as an Additional Second Lien Collateral Agent and Additional Second Lien Representative, respectively, for the Other Second Lien Claimholders from time to time in respect of the Other Second Lien Obligations, (b) agrees, for itself and on behalf of the Other Second Lien Claimholders from time to time in respect of the Other Second Lien Obligations, to all the terms and provisions of the Intercreditor Agreement and (c) shall have all

the rights and obligations of an Additional Second Lien Collateral Agent or Additional Second Lien Representative, as applicable, under the Intercreditor Agreement.

SECTION 2. Counterparts. This Joinder Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when each Second Lien Collateral Agent and Second Lien Representative shall have received a counterpart of this Joinder Agreement that bears the signature of the Additional Second Lien Collateral Agent and Additional Second Lien Representative. Delivery of an executed signature page to this Joinder Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 3. Benefit of Agreement. **The agreements set forth herein or undertaken pursuant hereto are for the benefit of, and may be enforced by, any party to the Intercreditor Agreement.**

SECTION 4. Governing Law. **THIS JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 5. Severability. If any provision of this Joinder Agreement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Joinder Agreement shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 5, if and to the extent that the enforceability of any provision in this Joinder Agreement shall be limited by Debtor Relief Laws (as defined in the Initial 2021 Indenture), then such provisions shall be deemed to be in effect only to the extent not so limited.

SECTION 6. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 10.01 of the Intercreditor Agreement. All communications and notices hereunder to the Additional Second Lien Collateral Agent or Additional Second Lien Representative shall be given to it at the address set forth under its signature hereto, which information supplements Section 10.01 of the Intercreditor Agreement.

SECTION 7. Expense Reimbursement. The Company agrees to reimburse each Second Lien Collateral Agent and Second Lien Representative for its reasonable and documented out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable and documented fees, other charges and disbursements of counsel for each Second Lien Collateral Agent and Second Lien Representative, in each case in accordance with the applicable Second Lien Documents.

[Signature Pages Follow.]

IN WITNESS WHEREOF, the Additional Second Lien Collateral Agent, the Additional Second Lien Representative and the Company have duly executed this Joinder Agreement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF ADDITIONAL SECOND LIEN COLLATERAL AGENT], as ADDITIONAL COLLATERAL SECOND LIEN AGENT for the ADDITIONAL SECOND LIEN CLAIMHOLDERS

By: _____
Name:
Title:

Address for notices:

attention of:

Telecopy:

[NAME OF ADDITIONAL SECOND LIEN REPRESENTATIVE], as ADDITIONAL SECOND LIEN REPRESENTATIVE for the ADDITIONAL SECOND LIEN CLAIMHOLDERS

By: _____
Name:
Title:

Address for notices:

attention of:

Telecopy:

SUMMIT MIDSTREAM HOLDINGS, LLC, as Issuer

By: _____
Name:
Title:

SUMMIT MIDSTREAM FINANCE CORP., as Issuer

By: _____
Name:
Title:

SUMMIT MIDSTREAM PARTNERS, LP, as Parent

By: _____
Name:
Title:

Acknowledged by:

REGIONS BANK,
as 2021 Indenture Collateral Agent and 2021 Indenture Representative

By: __
Name:
Title:

[ ],
as Additional Initial Second Lien Collateral Agent

By: __
Name:
Title:

[ ],
as Additional Initial Second Lien Representative

By: __
Name:
Title:

[EACH OTHER ADDITIONAL
SECOND LIEN COLLATERAL AGENT], as an Additional
Second Lien Collateral Agent

By: __
Name:
Title:

[EACH OTHER ADDITIONAL
SECOND LIEN REPRESENTATIVE], as an Additional
Second Lien Representative

By: __
Name:
Title:

EXHIBIT II

[FORM OF] GRANTOR JOINDER AGREEMENT NO. [ ] dated as of [ ], 20[ ] (this "Grantor Joinder Agreement") to the SECOND LIEN PARI PASSU INTERCREDITOR AGREEMENT dated as of [ ], 20[_] (the "Intercreditor Agreement"), by and among (a) SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability company (the "Company"), (b) SUMMIT MIDSTREAM FINANCE CORP., a Delaware corporation ("Finance Corp." and together with the Company, the "Issuers"), (c) the other Grantors party hereto, (d) REGIONS BANK, in its capacity as the Initial Second Lien Representative and the Initial Second Lien Collateral Agent for the 2021 Indenture Claimholders (in such capacity, the "Initial Second Lien Collateral Agent"), (e) [ ], in its capacity as an Additional Initial Second Lien Representative and Additional Initial Second Lien Collateral Agent, and (f) each other Additional Second Lien Representative and Additional Second Lien Collateral Agent from time to time party hereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. [ ], a [Subsidiary][Affiliate] of [SPECIFY THE COMPANY OR OTHER GRANTOR] (the "Additional Grantor"), has granted a Lien on all or a portion of its assets to secure Second Lien Obligations and such Additional Grantor is not a party to the Intercreditor Agreement.

C. The Additional Grantor wishes to become a party to the Intercreditor Agreement and to acquire and undertake the rights and obligations of a Grantor thereunder. The Additional Grantor is entering into this Grantor Joinder Agreement in accordance with the provisions of the Intercreditor Agreement in order to become a Grantor thereunder.

Accordingly, the Additional Grantor agrees as follows, for the benefit of the Second Lien Collateral Agents, Second Lien Representatives, the Company and each other party to the Intercreditor Agreement:

SECTION 1. Accession to the Intercreditor Agreement. In accordance with Section 10.12 of the Intercreditor Agreement, the Additional Grantor (a) hereby accedes and becomes a party to the Intercreditor Agreement as a Grantor with the same force and effect as if originally named therein as a Grantor, (b) agrees to all the terms and provisions of the Intercreditor Agreement and (c) shall have all the rights and obligations of a Grantor under the Intercreditor Agreement.

SECTION 2. Representations, Warranties and Acknowledgement of the Additional Grantor. The Additional Grantor represents and warrants to each Second Lien Collateral Agent and each Second Lien Representative, for the benefit of each Second Lien Claimholder that this Grantor Joinder Agreement has been duly authorized, executed and delivered by such Additional Grantor and constitutes the legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3. Counterparts. This Grantor Joinder Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Grantor Joinder Agreement shall become effective when each Second Lien Collateral Agent and Second Lien Representative shall have received a

counterpart of this Grantor Joinder Agreement that bears the signature of the Additional Grantor. Delivery of an executed signature page to this Grantor Joinder Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Grantor Joinder Agreement.

SECTION 4. Benefit of Agreement. **The agreements set forth herein or undertaken pursuant hereto are for the benefit of, and may be enforced by, any party to the Intercreditor Agreement.**

SECTION 5. Governing Law. **THIS GRANTOR JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 6. Severability. If any provision of this Grantor Joinder Agreement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Grantor Joinder Agreement shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 6, if and to the extent that the enforceability of any provision in this Grantor Joinder Agreement shall be limited by Debtor Relief Laws (as defined in the 2021 Indenture), then such provisions shall be deemed to be in effect only to the extent not so limited.

SECTION 7. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 10.01 of the Intercreditor Agreement.

SECTION 8. Expense Reimbursement. The Additional Grantor agrees to reimburse each Second Lien Collateral Agent and Second Lien Representative for its reasonable and documented out-of-pocket expenses in connection with this Grantor Joinder Agreement, including the reasonable and documented fees, other charges and disbursements of counsel for each Second Lien Collateral Agent and Second Lien Representative, in each case in accordance with the applicable Second Lien Documents.

[Signature Pages Follow.]

IN WITNESS WHEREOF, the Additional Grantor has duly executed this Grantor Joinder Agreement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF ADDITIONAL GRANTOR]

By: _____
Name:
Title:

Acknowledged by:

SUMMIT MIDSTREAM HOLDINGS, LLC,
as an Issuer

By: __
Name:
Title:

SUMMIT MIDSTREAM FINANCE CORP.,
as an Issuer

By: __
Name:
Title:

SUMMIT MIDSTREAM PARTNERS, LP,
as a Grantor

By: __
Name:
Title:

REGIONS BANK,
as 2021 Indenture Collateral Agent and 2021 Indenture Representative

By: __
Name:
Title:

By: __
Name:
Title:

[ ],
as Additional Initial Second Lien Collateral Agent

By: __
Name:
Title:

[ ],
as Additional Initial Second Lien Representative

By: __
Name:
Title:

[EACH OTHER ADDITIONAL
SECOND LIEN COLLATERAL AGENT], as an Additional
Second Lien Collateral Agent

By: __
Name:
Title:

[EACH OTHER ADDITIONAL
SECOND LIEN REPRESENTATIVE], as an Additional
Second Lien Representative

By: __
Name:
Title:

EXHIBIT III

[FORM OF] DEBT DESIGNATION NO. [__] (this "Designation") dated as of [ ], 20[ ] with respect to the SECOND LIEN PARI PASSU INTERCREDITOR AGREEMENT dated as of [ ], 20[_] (the "Intercreditor Agreement"), by and among (a) SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability company (the "Company"), (b) SUMMIT MIDSTREAM FINANCE CORP., a Delaware corporation ("Finance Corp." and together with the Company, the "Issuers"), (c) the other Grantors party hereto, (d) REGIONS BANK, in its capacity as the Initial Second Lien Representative and the Initial Second Lien Collateral Agent for the 2021 Indenture Claimholders (in such capacity, the "Initial Second Lien Collateral Agent"), (e) [ ], in its capacity as an Additional Initial Second Lien Representative and Additional Initial Second Lien Collateral Agent, and (f) each other Additional Second Lien Representative and Additional Second Lien Collateral Agent from time to time party hereto.

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

This Designation is being executed and delivered in order to designate Additional Second Lien Indebtedness (as defined in the 2021 Indenture) entitled to the benefit of and subject to the terms of the Intercreditor Agreement.

The undersigned, the duly appointed [*specify title of Authorized Officer*] of the Company hereby certifies on behalf of the Company that:

1. [*Insert name of the Company or other Grantor*] intends to incur indebtedness (the "Designated Obligations") in the initial aggregate principal amount or commitments for the aggregate principal amount of [ ] pursuant to the following agreement: [*describe credit/loan agreement, indenture or other agreement giving rise to Additional Second Lien Indebtedness*] (the "Designated Agreement") which will be Other Second Lien Obligations.

2. The incurrence of the Designated Obligations is permitted by each applicable Second Lien Document.

3. *Conform the following as applicable;* Pursuant to and for the purposes of the Intercreditor Agreement, the Designated Agreement is hereby designated as an "Other Second Lien Document"[,][the Designated Agreement constitutes a "Replacement 2021 Indenture"] and the Designated Obligations are hereby designated as "Other Second Lien Obligations".

4. a. The name and address of the Additional Second Lien Representative for such Designated Obligations is:

[Insert name and all capacities; Address]

Telephone: _____
Fax: _____
Email _____

b. The name and address of the Additional Second Lien Collateral Agent for such Designated Obligations is:

[Insert name and all capacities; Address]

Telephone: _____
Fax: _____
Email: _____

5. Attached hereto are true and complete copies of each of the Second Lien Documents relating to such Other Second Lien Obligations.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Designation to be duly executed by the undersigned Authorized Officer as of the day and year first above written.

SUMMIT MIDSTREAM HOLDINGS, LLC

By: __
Name:
Title

EXHIBIT 31.1

CERTIFICATIONS

I, Heath Deneke, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Summit Midstream Partners, LP;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2021

/s/ Heath Deneke

Heath Deneke
President, Chief Executive Officer and Director of Summit Midstream GP, LLC (the general partner of Summit Midstream Partners, LP)

EXHIBIT 31.2

CERTIFICATIONS

I, Marc D. Stratton, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Summit Midstream Partners, LP;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2021

/s/ Marc D. Stratton

Marc D. Stratton
Executive Vice President and Chief Financial Officer of Summit Midstream GP, LLC (the general partner of Summit Midstream Partners, LP)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report on Form 10-Q of Summit Midstream Partners, LP (the "Registrant") for the quarterly period ended September 30, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Heath Deneke, as President, Chief Executive Officer and Director of Summit Midstream GP, LLC, the general partner of the Registrant, and Marc D. Stratton, as Executive Vice President and Chief Financial Officer of Summit Midstream GP, LLC, the general partner of the Registrant, each hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Heath Deneke

Name:	Heath Deneke
Title:	President, Chief Executive Officer and Director of Summit Midstream GP, LLC (the general partner of Summit Midstream Partners, LP)
Date:	November 4, 2021

/s/ Marc D. Stratton

Name:	Marc D. Stratton
Title:	Executive Vice President and Chief Financial Officer of Summit Midstream GP, LLC (the general partner of Summit Midstream Partners, LP)
Date:	November 4, 2021