UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): June 2, 2020 (May 28, 2020)

Summit Midstream Partners, LP
(Exact name of registrant as specified in its charter)

Delaware	**001-35666**	**45-5200503**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

910 Louisiana Street, Suite 4200
Houston, TX 77002
(Address of principal executive office) (Zip Code)

(Registrants' telephone number, including area code): (832) 413-4770

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities 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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Introductory Note

As previously disclosed, on May 3, 2020, Summit Midstream Partners, LP, a Delaware limited partnership (the "Partnership"), entered into a Purchase Agreement (the "Purchase Agreement") with affiliates of Energy Capital Partners II, LLC, a Delaware limited liability company ("ECP"). On May 28, 2020 (the "Closing Date"), the transactions contemplated by the Purchase Agreement closed.

Pursuant to the Purchase Agreement, the Partnership acquired (i) all the outstanding limited liability company interests of Summit Midstream Partners, LLC, a Delaware limited liability company ("Summit Investments"), which is the sole member of Summit Midstream Partners Holdings, LLC, a Delaware limited liability company ("SMP Holdings"), which in turn owns (a) 34,604,581 common units representing limited partner interests in the Partnership (the "Common Units") pledged as collateral under 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 (the "SMPH Term Loan"), (b) 10,714,285 Common Units not pledged as collateral under the SMPH Term Loan and (c) the right of SMP Holdings to receive the deferred purchase price obligation under the Contribution Agreement by and between the Partnership and SMP Holdings, dated February 25, 2016, as amended, and (ii) 5,915,827 Common Units held by SMLP Holdings, LLC, a Delaware limited liability company and an affiliate of ECP ("ECP Holdings"). The total purchase price under the Purchase Agreement was $35 million in cash and warrants to purchase up to 10 million Common Units. Pursuant to the Purchase Agreement, SMP Holdings will continue to retain the liabilities stemming from the release of produced water, including oil, from a produced water pipeline operated by Meadowlark Midstream Company, LLC that occurred near Marmon, North Dakota and was reported on January 6, 2015. We refer to the transactions contemplated by the Purchase Agreement as the "GP Buy-In Transaction."

As a result of the GP Buy-In Transaction, the Partnership indirectly owns its own general partner, Summit Midstream Partners GP, LLC (the "General Partner"). The Partnership expects to retire the 16,630,112 of Common Units it acquired under the Purchase Agreement that are not pledged as collateral under the SMPH Term Loan. The 34,604,581 Common Units that are pledged as collateral under the SMPH Term Loan will not be considered outstanding with respect to voting and distributions under the Amended Partnership Agreement (as defined below) as long as they are held by a subsidiary of the Partnership.

Item 1.01. Entry into a Material Definitive Agreement.

Fourth Amended and Restated Agreement of Limited Partnership of the Partnership

Pursuant to the Purchase Agreement, on the Closing Date, the Third Amended and Restated Agreement of Limited Partnership of the Partnership was amended and restated as the Fourth Amended and Restated Agreement of Limited Partnership of the Partnership (the "Amended Partnership Agreement") to, among other things, (i) provide the holders of Common Units with voting rights in the election of the members of the board of directors of the General Partner (the "Board") on a staggered basis beginning in 2022 and (ii) to provide for the terms of the ECP Warrants (as defined below). Pursuant to the Amended Partnership Agreement, effective on the Closing Date, the Board has been divided into three classes of directors. Two Class I directors will serve for an initial term that expires at the 2022 annual meeting, two Class II directors will serve for an initial term that expires at the 2023 annual meeting, and one Class III director will serve for an initial term that expires at the 2024 annual meeting. J. Heath Deneke, President and Chief Executive Officer of the General Partner, will serve as the Chairman of the Board and will not be subject to public election.

The summary of the Amended Partnership Agreement in this Current Report on Form 8-K does not purport to be complete and is qualified in its entirety by reference to the full text of the Amended Partnership Agreement, which is filed herewith as Exhibit 3.1 and is incorporated into this Item 1.01 by reference.

Second Amended and Restated Limited Liability Company Agreement of the General Partner

Pursuant to the Purchase Agreement, on the Closing Date, the Amended and Restated Limited Liability Company Agreement of the General Partner was amended and restated as the Second Amended and Restated Limited Liability Company Agreement of the General Partner (the "Amended LLC Agreement") to, among other things, reflect the provisions in the Amended Partnership Agreement providing the holders of Common Units with voting rights in the election of the members of the Board on a staggered basis beginning in 2022.

The summary of the Amended LLC Agreement in this Current Report on Form 8-K does not purport to be complete and is qualified in its entirety by reference to the full text of the Amended LLC Agreement, which is filed herewith as Exhibit 3.2 and is incorporated into this Item 1.01 by reference.

Term Loan Credit Agreements

On the Closing Date, Summit Midstream Holdings, LLC, a Delaware limited liability company and wholly owned subsidiary of the Partnership (the "Borrower"), entered into (i) a Term Loan Credit Agreement (the "ECP NewCo Term Loan Credit Agreement"), with SMP TopCo, LLC, a Delaware limited liability company and affiliate of ECP ("ECP NewCo"), as lender and administrative agent, and Mizuho Bank (USA), as collateral agent ("Mizuho"), in a principal amount of $28,208,630.60 (the "ECP NewCo Loan"), and (ii) a Term Loan Credit Agreement (the "ECP Holdings Term Loan Credit Agreement" and together with the ECP NewCo Term Loan Credit Agreement, the "ECP Term Loan Credit Agreements"), with ECP Holdings, as lender, and ECP NewCo, as administrative agent and Mizuho, as collateral agent, in a principal amount of $6,791,369.40 (the "ECP Holdings Loan" and together with the ECP NewCo Loan, the "ECP Loans"). The amounts loaned under each ECP Term Loan Credit Agreement are equal to the cash amounts paid by the Partnership at the Closing Date under the Purchase Agreement. The ECP Loans were extended to the Borrower on the Closing Date, upon the terms and subject to the other conditions set forth therein, and will mature on March 31, 2021. The ECP Loans under each ECP Term Loan Credit Agreement bear interest at a rate of 8.00% per annum.

On the Closing Date, the Borrower entered into (i) in connection with the ECP NewCo Term Loan Credit Agreement, a Guarantee and Collateral Agreement (the "ECP NewCo Guarantee"), with the Partnership, the subsidiary guarantors listed therein and Mizuho and (ii) in connection with the ECP Holdings Term Loan Credit Agreement, a Guarantee and Collateral Agreement (the "ECP Holdings Guarantee" and together with the ECP NewCo Guarantee, the "ECP Term Loan Guarantees"), with the Partnership, the subsidiary guarantors listed therein and Mizuho. Pursuant to the ECP Term Loan Guarantees, the obligations under each of the ECP Term Loan Credit Agreements are generally (i) guaranteed by the Partnership and each subsidiary of the Borrower that guarantees the obligations under the Partnership's existing revolving credit facility (the "Revolver"), as and to the same extent as such guarantors guarantee the obligations under the Revolver and (ii) secured by a first priority lien on and security interest in all property on which a first priority lien and security interest secures the obligations under the Revolver, in each case, on the terms and subject to the conditions set forth in the ECP Term Loan Credit Agreements.

The ECP Term Loan Credit Agreements each contain affirmative and negative covenants similar to those contained in the Revolver, that, among other things, limit or restrict the ability (i) to incur additional debt; (ii) to incur certain liens on property; (iii) to make investments; (iv) to engage in certain mergers, consolidations, acquisitions or sales of assets; (v) to declare or pay certain distributions with respect to equity interests; (vi) to enter into certain transactions with any of its affiliates; (vii) to enter into swap agreements and power purchase agreements; (viii) to enter into certain leases that would cumulatively obligate payments in excess of $50 million over any 12-month period; and (ix) to permit any Restricted Subsidiaries (as defined in the ECP Term Loan Credit Agreements) to sell certain industrial revenue bonds to certain parties without the consent of the administrative agent. In addition, the ECP Term Loan Credit Agreements contain maintenance financial covenants substantially similar to those contained in the Revolver, which will require the Borrower to maintain, beginning June 30, 2020, (a), 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; (b) a ratio of total net indebtedness to consolidated trailing 12-month EBITDA of not more than 5.50 to 1.00; and (c) a ratio of first lien net indebtedness to consolidated trailing 12-month EBITDA of not more than 3.75 to 1.00. If any of the financial maintenance covenants contained in the Revolver are amended, modified or supplemented, the same financial maintenance covenant in each ECP Term Loan Credit Agreement will automatically be amended in the same manner.

The summary of the ECP Term Loan Credit Agreements and the ECP Term Loan Guarantees in this Current Report on Form 8-K does not purport to be complete and is qualified in its entirety by reference to the full text of the ECP Term Loan Credit Agreements, which are filed herewith as Exhibits 10.1 and 10.2, and the ECP Term Loan Guarantees, which are filed herewith as Exhibits 10.3 and 10.4, and are incorporated into this Item 1.01 by reference.

Intercreditor Agreement

On the Closing Date, in connection with the closing of the GP Buy-In Transaction and as contemplated pursuant to Section 6.01(j) of the Revolver, the Borrower entered into a Pari Passu Intercreditor Agreement (the "Intercreditor Agreement") with Wells Fargo Bank, N.A., in its capacity as administrative agent and collateral agent under the Revolver, Mizuho, as collateral agent under the ECP Term Loan Credit Agreements, the Partnership and the subsidiary guarantors listed therein, setting forth the equal priority of the liens securing the ECP Term Loan Credit Agreements and the Revolver.

The summary of the Intercreditor Agreement in this Current Report on Form 8-K does not purport to be complete and is qualified in its entirety by reference to the full text of the Intercreditor Agreement, which is filed herewith as Exhibit 10.5 and is incorporated into this Item 1.01 by reference.

Warrants

On the Closing Date, the Partnership entered into (i) a Warrant to purchase up to 8,059,609 Common Units with ECP NewCo (the "ECP NewCo Warrant") and (ii) a Warrant to purchase up to 1,940,391 Common Units with ECP Holdings (the "ECP Holdings Warrant" and together with the ECP NewCo Warrant, the "ECP Warrants"). The exercise price under the ECP Warrants is $1.023 per Common Unit. The Partnership may issue a maximum of 10,000,000 Common Units under the ECP Warrants.

The ECP Warrants also provide that the Partnership will file a registration statement to register the Common Units issuable upon exercise of the ECP Warrants no later than 90 days following the Closing Date and use commercially reasonable efforts to cause such registration statement to become effective.

Upon exercise of the ECP Warrants, each Seller may receive, at its election, (i) a number of Common Units equal to the Common Units for which the ECP Warrant is being exercised, if exercising the ECP Warrant by cash payment of the exercise price; (ii) a number of Common Units equal to the product of the number of Common Units being exercised multiplied by (a) the difference between the average of the daily volume-weighted average price ("VWAP") of the Common Units on the New York Stock Exchange (the "NYSE") on each of the three trading days prior to the delivery of the notice of exercise (the "VWAP Average") and the exercise price (the "VWAP Difference"), divided by (b) the VWAP Average; and/or (iii) an amount in cash, to the extent that the Partnership's leverage ratio would be at least 0.5x less than the maximum applicable ratio set forth in the Revolver, equal to the product of (a) the number of Common Units exercised and (b) the VWAP Difference, subject to certain adjustments under the Warrants.

The ECP Warrants are subject to standard anti-dilution adjustments for stock dividends, stock splits and recapitalizations and are exercisable at any time after the Closing Date and on or before the third anniversary of the Closing Date. Upon exercise of the ECP Warrants, the proceeds to the holders of the ECP Warrants, whether in the form of cash or Common Units, will be capped at $2.00 per Common Unit above the exercise price.

The summary of the ECP Warrants in this Current Report on Form 8-K does not purport to be complete and is qualified in its entirety by reference to the full text of the ECP Warrants, which are filed herewith as Exhibits 10.6 and 10.7 and are incorporated into this Item 1.01 by reference.

Operation and Management Services Agreement

On the Closing Date, the Partnership, the General Partner and the Borrower (the "Operating Agreement Parties") entered into an operation and management services agreement (the "Services Agreement") with Summit Operating Services Company, LLC, a Delaware limited liability company and subsidiary of the Partnership (the "Operator"), pursuant to which the Operator will provide (i) certain operational and management services for the Partnership's gathering and processing facilities, owned by the Borrower and its wholly owned subsidiaries, and (ii) certain corporate, general and administrative services for the Partnership and the General Partner. Under the Services Agreement, the Partnership will pay an annual operation and management fee to the Operator determined on an annual basis based on current market indicators and arms-length comparables.

Under the Services Agreement, the Operator will indemnify the Operating Agreement Parties with respect to claims, losses or liabilities incurred by the Operating Agreement Parties, including third party claims, arising out of the Operator's gross negligence or willful misconduct. The Operating Agreement Parties will indemnify the Operator from any claims, losses or liabilities incurred by the Operator, including any third-party claims, arising from the performance of the agreement, but not to the extent of losses or liabilities caused by the Operator's gross negligence or willful misconduct.

The summary of the Service Agreement in this Current Report on Form 8-K does not purport to be complete and is qualified in its entirety by reference to the full text of the Services Agreement, which is filed herewith as Exhibit 10.8 and is incorporated into this Item 1.01 by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

Term Loan Credit Agreements

The description of the ECP Term Loan Credit Agreements and the ECP Term Loan Guarantees set forth under Item 1.01 above is incorporated into this Item 2.03 by reference.

SMPH Term Loan

As noted above, pursuant to the Purchase Agreement, SMP Holdings became a subsidiary of the Partnership on the Closing Date. SMP Holdings will remain liable for the $158.2 million of obligations under the SMPH Term Loan, which matures on May 15, 2022 (the "Maturity Date"). Prior to the Maturity Date, SMP Holdings will pay to the lenders quarterly amortization payments equal to 1.0% per annum of the original principal amount of the loans. The SMPH Term Loan will continue to be non-recourse indebtedness to the Partnership and the Borrower and its operating subsidiaries.

Pursuant to the guarantee and collateral agreement, dated as of March 21, 2017 by and among SMP Holdings, as grantor, Summit Investments, as pledgor and grantor and Credit Suisse AG, Cayman Islands Branch (the "SMPH Guarantee"), the obligations under the SMPH Term Loan are generally (i) guaranteed by Summit Investments and (ii) secured by the 34,604,581 Common Units owned by SMP Holdings and all of its membership interests in the General Partner. As a result of the equity interests in the General Partner being pledged as collateral under the SMPH Term Loan, in the event that SMP Holdings is unable to meet its obligations under the SMPH Term Loan, including as a result of the elimination of the distributions to holders of Common Units (including SMP Holdings) or if SMP Holdings is subject to certain bankruptcy or insolvency related events, SMP Holdings' lenders may gain control of the General Partner. In the event these lenders gain control of the General Partner, they would also gain control of 34,604,581 Common Units, representing approximately 44.4% of the Common Units to be outstanding after the closing of the GP Buy-In Transaction, thereby giving these lenders significant influence on matters put to a vote of the unitholders, including the election of directors to the Board. Borrowings under the SMPH Term Loan bear interest, at the election of SMP Holdings, at a rate based on the Alternate Base Rate (as defined in the SMPH Term Loan) plus an applicable margin of 5.0% per annum or the Adjusted Eurodollar Rate (as defined in the SMPH Term Loan) plus an applicable margin of 6.0% per annum.

The SMPH Term Loan contains customary affirmative and negative covenants that, among other things, restrict the ability of SMPH (i) to incur additional debt; (ii) to make investments; (iii) to engage in certain mergers, consolidations, acquisitions or sales of assets; (iv) to enter into swap agreements; and (v) to enter into leases that would cumulatively obligate payments in excess of (a) $25 million and (b) 3.0% of the Total Assets (as defined in

the SMPH Term Loan) over any 12-month period. In addition, the SMPH Term Loan requires SMP Holdings to maintain a ratio of consolidated trailing 12-month Operating Cash Flow (as defined in the SMPH Term Loan) minus G&A Expenses (as defined in the SMPH Term Loan) paid by SMP Holdings to net interest expense of not less than 2.0 to 1.0.

The summary of the SMPH Term Loan and the SMPH Guarantee in this Current Report on Form 8-K does not purport to be complete and is qualified in its entirety by reference to the full text of the SMPH Term Loan and the SMPH Guarantee, which are filed herewith as Exhibits 10.9 and 10.10, respectively, and are incorporated into this Item 2.03 by reference.

Item 3.02. Unregistered Sales of Equity Securities.

The description of the ECP Warrants set forth under Item 1.01 above is incorporated into this Item 3.02 by reference.

The ECP Warrants issued pursuant to the Purchase Agreement and the Common Units underlying the ECP Warrants have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), and were issued, and ECP Warrants issued in the future and the Common Units underlying those ECP Warrants will be issued, in reliance upon the exemption provided in Section 4(a)(2) of the 1933 Act.

Item 3.03. Material Modifications to the Rights of Security Holders.

The descriptions of the Amended Partnership Agreement and the Amended LLC Agreement set forth under Item 1.01 above are incorporated into this Item 3.03 by reference.

Item 5.01. Changes in Control of the Registrant.

The description of the GP Buy-In Transaction set forth above is incorporated into this Item 5.01 by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Termination of the Deferred Compensation Plan

On May 29, 2020 (the "DCP Termination Date"), in connection with the closing of the GP Buy-In Transaction, Summit Investments, which is a wholly owned subsidiary of the Partnership as of the Closing Date, terminated its Deferred Compensation Plan (the "DCP"), which is a supplemental executive retirement plan that has provided key employees and directors with an opportunity to defer receipt of a portion of their salary, bonus and other specified compensation. The DCP has been maintained as an unfunded, nonqualified plan providing benefits based on the participant's notional account balance at the time of retirement or termination.

As a result of the termination of the DCP, payment of all remaining amounts under the DCP will be made in a lump sum to participants or their designated beneficiaries, as applicable, including approximately $655,000, $40,000 and $200,000 to each of Steven J. Newby, former President and Chief Executive Officer, Marc D. Stratton, Executive Vice President and Chief Financial Officer and Brad N. Graves, former Executive Vice President and Chief Commercial Officer, respectively, as soon as administratively practicable, and in any event, not later than 90 days following the DCP Termination Date. From and after the DCP Termination Date, no additional deferrals of any kind will be made under the DCP.

Resignation of Directors of the Board

Pursuant to the Purchase Agreement, on the Closing Date, each of Mr. Peter Labbat, Mr. Chris Leininger, Mr. Matthew Delaney, Mr. Francesco Ciabatti and Mr. Thomas Lane, all directors of the Board affiliated with ECP, resigned from the Board. None of the resignations were the result of any disagreement with the Partnership or any of its affiliates on any matter relating to the operations, policies or practices of the Partnership.

Appointment of Directors to the Board

On the Closing Date, in connection with the closing of the transactions contemplated under the Purchase Agreement, Robert J. McNally and Marguerite Woung-Chapman (the "New Directors") were unanimously appointed by the Board to serve as members of the Board, in each case until such person's successor shall have been duly elected and qualified or until his or her earlier resignation, removal or death. There is no arrangement or understanding between any of the New Directors and any other persons pursuant to which these New Directors were appointed. The Board considered the independence of each of the New Directors under the NYSE listing standards and concluded that each New Director is an independent director under the applicable NYSE standards. There are no transactions in which the New Directors have an interest requiring disclosure under Item 404(a) of Regulation S-K under the 1933 Act.

The New Directors will receive the following compensation for his or her service on the Board (and its committees) in accordance with the General Partner's independent director compensation program: (i) an $80,000 annual cash retainer; (ii) $100,000 in annual unit compensation; (iii) an annual retainer of $7,000 to Mr. McNally for his service on the Audit Committee of the Board and (iv) an annual retainer of $10,000 to Ms. Woung-Chapman for her service as Chair of the Corporate Governance and Nominating Committee of the Board.

Robert J. McNally

Mr. McNally will be a Class II director and will serve on the Audit Committee of the Board. From 2018 through 2019, Mr. McNally served as President and Chief Executive Officer of EQT Corporation, an NYSE-listed independent natural gas producer with operations in Pennsylvania, West Virginia and Ohio. Prior to that, from 2016 to 2018, Mr. McNally served as Senior Vice President and Chief Financial Officer of EQT Corporation. From 2010 until 2016, Mr. McNally served as Executive Vice President and Chief Financial Officer of Precision Drilling Corporation, a TSE and NYSE-listed drilling contractor with operations primarily in the United States, Canada and the Middle East. From 2009 to 2010, and for a period in 2007, Mr. McNally served as an Investment Principal for Kenda Capital LLC. In 2008, Mr. McNally served as the Chief Executive Officer of Dalbo Holdings, Inc. In 2006, Mr. McNally served as Executive Vice President of Operations and Finance for Warrior Energy Services Corp. From 2000 to 2005, Mr. McNally worked in corporate finance with Simmons & Company International. Mr. McNally began his career as an engineer with Schlumberger Limited and served in various capacities of increasing responsibility during his tenure from 1994 until 2000. In addition to his experience as an executive, Mr. McNally has had extensive experience in the boardroom, where he has served, at various times, on the boards of Warrior Energy Services, Dalbo Holdings, EQT Midstream Partners, EQT GP Holdings, Rice Midstream Partners and EQT Corporation. He has a B.S. in Mechanical Engineering from University of Illinois, a B.A. in Mathematics from Knox College, and an M.B.A. from Tulane University Freeman School of Business. Mr. McNally brings a wealth of executive management, operational, and financial experience in the oil and gas industry to the Board.

Marguerite Woung-Chapman

Ms. Woung-Chapman will be a Class II director and will serve as Chair of the Corporate Governance and Nominating Committee of the Board. In 2018, Ms. Woung-Chapman served as Senior Vice President, General Counsel and Corporate Secretary of Energy XXI Gulf Coast, Inc., a NASDAQ-listed independent exploration and production company that was engaged in the development, exploitation and acquisition of oil and natural gas properties in the U.S. Gulf Coast region. Prior to that, from 2012 to 2017, Ms. Woung-Chapman served in various capacities at EP Energy Corporation, a private company that subsequently became a NYSE-listed independent oil and gas exploration and production company, including, among others, Senior Vice President, Land Administration, General Counsel and Corporate Secretary. Ms. Woung-Chapman began her career as a corporate attorney with El Paso Corporation (including its predecessors) and served in various capacities of increasing responsibility during her tenure from 1991 until 2012, including, among others, Vice President, Legal Shared Services, Corporate Secretary and Chief Governance Officer. She has a B.S. in Linguistics from Georgetown University and a J.D. from the Georgetown University Law Center. Commencing on June 1, 2020, Ms. Woung Chapman will also serve as the Chair of the Board of Directors and President of the Girl Scouts of San Jacinto Council, which is the second largest Girl Scout council in the country. Ms. Woung-Chapman has valuable and extensive experience in all aspects of management and strategic direction of publicly-traded energy companies and brings a unique combination of corporate governance, regulatory, compliance, legal and business administration experience to the Board.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The descriptions of the Amended Partnership Agreement and the Amended LLC Agreement set forth under Item 1.01 above are incorporated into this Item 5.03 by reference.

Item 7.01. Regulation FD Disclosure.

Also, on May 28, 2020, the Partnership issued a press release announcing the closing of the GP Buy-In Transaction and related transactions, a copy of which is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information furnished in this Item 7.01 shall not be deemed "filed" for purposes of the Securities Exchange Act of 1934, as amended (the "1934 Act"), and shall not be deemed incorporated by reference in any filing with the Securities and Exchange Commission (the "SEC"), whether or not filed under the 1933 Act, or the 1934 Act, regardless of any general incorporation language in such document.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
3.1	Fourth Amended and Restated Agreement of Limited Partnership of Summit Midstream Partners, LP, dated May 28, 2020.
3.2	Second Amended and Restated Limited Liability Company Agreement of Summit Midstream GP, LLC, dated May 28, 2020.
10.1*	Term Loan Credit Agreement, dated May 28, 2020, by and among Summit Midstream Holdings, LLC, as borrower, SMP TopCo, LLC, as lender and administrative agent and Mizuho Bank (USA), as collateral agent.
10.2*	Term Loan Credit Agreement, dated May 28, 2020, by and among Summit Midstream Holdings, LLC, as borrower, SMLP Holdings, LLC, as lender, SMP TopCo, LLC, as administrative agent and Mizuho Bank (USA), as collateral agent.
10.3*	Guarantee and Collateral Agreement, dated May 28, 2020, by and among Summit Midstream Holdings, LLC, Summit Midstream Partners, LP, the subsidiaries listed therein and Mizuho Bank (USA), as collateral agent, relating to the ECP NewCo Term Loan Credit Agreement.
10.4*	Guarantee and Collateral Agreement, dated May 28, 2020, by and among Summit Midstream Holdings, LLC, Summit Midstream Partners, LP, the subsidiaries listed therein and Mizuho Bank (USA), as collateral agent, relating to the ECP Holdings Term Loan Credit Agreement.
10.5	Pari Passu Intercreditor Agreement, dated as of May 28, 2020, among Wells Fargo Bank, National Association, as Revolving Credit Facility Collateral Agent, Mizuho Bank (USA), as NewCo Term Loan Collateral Agent and SMLP Holdings Term Loan Collateral Agent, Summit Midstream Holdings, LLC and other grantors from time to time party thereto.

10.6	Warrant to Purchase Common Units, dated May 28, 2020, from Summit Midstream Partners, LP to SMP TopCo, LLC.
10.7	Warrant to Purchase Common Units, dated May 28, 2020, from Summit Midstream Partners, LP to SMLP Holdings, LLC.
10.8	Operation and Management Services Agreement, dated May 28, 2020, by and among Summit Midstream Partners, LP and Summit Operating Services Company, LLC.
10.9*	Term Loan Agreement, dated as of March 21, 2017, among Summit Midstream Partners Holdings, LLC, as borrower, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent and Collateral Agent.
10.10*	Guarantee and Collateral Agreement, dated as of March 21, 2017, by and among Summit Midstream Partners Holdings, LLC, as grantor, Summit Midstream Partners, LLC, as pledgor and grantor and Credit Suisse AG, Cayman Islands Branch, as collateral agent.
99.1	Press Release, dated May 28, 2020.
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

***** Schedules and exhibits to this Exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Partnership hereby undertakes to furnish supplemental copies of any of the omitted schedules and exhibits upon request by the SEC.

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 hereunto duly authorized.

Summit Midstream Partners, LP
(Registrant)

By: Summit Midstream GP, LLC (its general partner)

Dated: June 2, 2020

/s/ *Marc D. Stratton*
Marc D. Stratton, Executive Vice President and Chief Financial Officer

Exhibit 3.1

Execution Version

FOURTH AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

SUMMIT MIDSTREAM PARTNERS, LP

A Delaware Limited Partnership

Dated as of

May 28, 2020

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FOURTH AMENDED AND RESTATED AGREEMENT OF
LIMITED PARTNERSHIP OF SUMMIT MIDSTREAM PARTNERS, LP

THIS FOURTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF SUMMIT MIDSTREAM PARTNERS, LP dated as of May 28, 2020, is entered into by and between Summit Midstream GP, LLC, a Delaware limited liability company, as the General Partner, together with any other Persons who are or become Partners in the Partnership or parties hereto as provided herein.

WHEREAS, the General Partner and the other parties thereto entered into that certain Third Amended and Restated Agreement of Limited Partnership of the Partnership dated as of March 22, 2019 (the "**2019 Agreement**");

WHEREAS, the Partnership, the General Partner and certain entities affiliated with Energy Capital Partners entered into that certain Purchase Agreement, dated as of May 3, 2020 (the "**Purchase Agreement**"), providing for, among other things, (i) the acquisition by the Partnership of all of the outstanding limited liability company interests of Summit Midstream Partners, LLC, a Delaware limited liability company ("**Summit Investments**"), the sole member of Summit Midstream Partners Holdings, LLC, a Delaware limited liability company ("**SMP Holdings**"), which in turn owns (a) 34,604,581 Common Units (as defined herein) pledged as collateral under the Term Loan Agreement, dated as of March 21, 2017, among SMP Holdings and the lenders party thereto, as it may be amended from time to time (the "**Term Loan B**"), (b) 10,714,285 Common Units not pledged as collateral under the Term Loan B and (c) the right of SMP Holdings to receive the deferred purchase price obligation under the Contribution Agreement by and between the Partnership and SMP Holdings, dated February 25, 2016, as amended, and (ii) the acquisition by the Partnership from SMLP Holdings, LLC, a Delaware limited liability company ("**SMLP Holdings**"), of 5,915,827 Common Units (jointly, the "**GP Buy-In Transaction**"), with Summit Investments, SMP Holdings and the General Partner each continuing as wholly owned subsidiaries of the Partnership;

WHEREAS, in consideration for the GP Buy-In Transaction, the Partnership agreed to pay $35 million in cash and to issue warrants (the "**Warrants**") for the purchase of up to an aggregate of 10,000,000 Common Units;

WHEREAS, Section 5.6(a) of the 2019 Agreement provides that the Partnership is authorized to issue additional Partnership Interests and Derivative Partnership Interests for any Partnership purpose at any time and from time to time to such Persons for such consideration and on such terms and conditions as the General Partner shall determine, all without the approval of any Limited Partners;

WHEREAS, Section 5.6(c) of the 2019 Agreement provides that the General Partner shall take all actions that it determines necessary or appropriate in connection with each issuance of Partnership Interests and Derivative Partnership Interests pursuant to Section 5.6 of the 2019 Agreement and is authorized and directed to do all things that it determines to be necessary or appropriate in connection with any future issuance of Partnership Interests or Derivative Partnership Interests pursuant to the 2019 Agreement, including compliance with any statute, rule, regulation or guideline of any federal, state or other governmental agency or any National Securities Exchange (as defined therein) on which the Common Units or other Partnership Interests are listed or admitted to trading;

WHEREAS, Section 5.12(c) of the 2019 Agreement provides that the affirmative vote or consent of the holders of at least 66 2 /3% of the Outstanding Series A Preferred Units (as defined therein), voting as a separate class, is required for the General Partner to adopt any amendment to the 2019 Agreement that would have a material adverse effect on the powers, preferences, duties or special rights of the Series A Preferred Units; *provided, however,* that the issuance of additional Partnership Interests is not deemed to constitute a material adverse effect so long as (i) distributions on Series A Preferred Units are not in arrears, (ii) such issuance does not create Series A Parity Securities in excess of the Series A Parity Basket and (iii) such amendment does not create or issue any Series A Senior Securities;

WHEREAS, distributions payable on the Series A Preferred Units are not in arrears and the amendments to the 2019 Agreement contemplated hereby do not result in the issuance of any Senior Securities or Parity Securities or the amendment of any provisions of any class of Partnership Interests to make such class of Partnership Interests a Series A Senior Security or a Parity Security;

WHEREAS, the General Partner has determined that the amendments to the 2019 Agreement contemplated hereby would not have a material adverse effect on the powers, preferences, duties or special rights of the Series A Preferred Units;

WHEREAS, Section 13.1(a) of the 2019 Agreement provides that the General Partner, without the approval of any Partner, may amend any provision of the 2019 Agreement and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect a change in the location of the principal place of business of the Partnership;

WHEREAS, Section 13.1(d)(i) of the 2019 Agreement provides that the General Partner, without the approval of any Partner, may amend any provision of the 2019 Agreement and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect a change that the General Partner determines does not adversely affect the Limited Partners considered as a whole or any particular class of Partnership Interests as compared to other classes of Partnership Interests in any material respect;

WHEREAS, Section 13.1(g) of the 2019 Agreement provides that the General Partner, without the approval of any Partner, may amend any provision of the 2019 Agreement to reflect an amendment that the General Partner determines is necessary or appropriate in connection with the authorization or issuance of any class or series of Partnership Interests pursuant to Section 5.6 of the 2019 Agreement; and

WHEREAS, the General Partner has determined that the amendments to the 2019 Agreement contemplated hereby (i) reflect a change in the location of the principal place of business of the Partnership, (ii) are necessary or appropriate in connection with the establishment of the Warrants and the potential issuance of Common Units upon the exercise of the Warrants and/or (iii) do not adversely affect the Limited Partners considered as a whole or any particular class of Partnership Interests as compared to other classes of Partnership Interests in any material respects.

NOW, THEREFORE, the General Partner does hereby amend and restate the 2019 Agreement to provide, in its entirety, as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions.

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"**2017 Agreement**" means that certain Second Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of November 14, 2017.

"**2019 Agreement**" has the meaning given such term in the recitals.

"**Acquisition**" means any transaction in which any Group Member acquires (through an asset acquisition, stock acquisition, merger or other form of investment) control over all or a portion of the assets, properties or business of another Person for the purpose of increasing, over the long-term, the operating capacity or operating income of the Partnership Group from the operating capacity or operating income of the Partnership Group existing immediately prior to such transaction. For purposes of this definition, "long-term" generally refers to a period of not less than twelve months.

"**Adjusted Capital Account**" means the Capital Account maintained for each Partner as of the end of each taxable period of the Partnership, (a) increased by any amounts that such Partner is obligated to restore under the standards set by Treasury Regulation Section 1.704-1(b)(2)(ii)(c) (or is deemed obligated to restore under Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5)) and (b) decreased by (i) the amount of all losses and deductions that, as of the end of such taxable period, are reasonably expected to be allocated to such Partner in subsequent taxable periods under Sections 704(e)(2) and 706(d) of the Code and Treasury Regulation Section 1.751-1(b)(2)(ii) and (ii) the amount of all distributions that, as of the end of such taxable period, are reasonably expected to be made to such Partner in subsequent taxable periods in accordance with the terms of this Agreement or otherwise to the extent they exceed offsetting increases to such Partner's Capital Account that are reasonably expected to occur during (or prior to) the taxable period in which such distributions are reasonably expected to be made (other than increases as a result of a minimum gain chargeback pursuant to Section 6.1(d)(i) or 6.1(d)(ii)). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith. The "**Adjusted Capital Account**" of a Partner in respect of any Partnership Interest shall be the amount that such Adjusted Capital Account would be if such Partnership Interest were the only interest in the Partnership held by such Partner from and after the date on which such Partnership Interest was first issued.

"**Adjusted Property**" means any property the Carrying Value of which has been adjusted pursuant to Section 5.5(d).

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"**Agreed Allocation**" means any allocation, other than a Required Allocation, of an item of income, gain, loss or deduction pursuant to the provisions of Section 6.1, including a Curative Allocation (if appropriate in the context in which the term "Agreed Allocation" is used).

"**Agreed Value**" of any Contributed Property means the fair market value of such property or other asset at the time of contribution and in the case of an Adjusted Property, the fair market value of such Adjusted Property on the date of the revaluation event as described in Section 5.5(d), in both cases as determined by the General Partner. The General Partner shall use such method as it determines to be appropriate to allocate the aggregate Agreed Value of Contributed Properties contributed to the Partnership in a single or integrated transaction among each separate property on a basis proportional to the fair market value of each Contributed Property.

"**Agreement**" means this Fourth Amended and Restated Agreement of Limited Partnership of Summit Midstream Partners, LP, as it may be amended, supplemented or restated from time to time.

"**Associate**" means, when used to indicate a relationship with any Person, (a) any corporation or organization of which such Person is a director, officer, manager, general partner or managing member or is, directly or indirectly, the owner of 20% or more of any class of voting stock or other voting interest, (b) any trust or other estate in which such Person has at least a 20% beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity and (c) any relative or spouse of such Person, or any relative of such spouse, who has the same principal residence as such Person.

"**Available Cash**" means, with respect to any Quarter ending prior to the Liquidation Date:

(a) the sum of:

(i) all cash and cash equivalents of the Partnership Group (or the Partnership's proportionate share of cash and cash equivalents in the case of Subsidiaries that are not wholly owned) on hand at the end of such Quarter; and

(ii) if the General Partner so determines, all or any portion of additional cash and cash equivalents of the Partnership Group (or the Partnership's proportionate share of cash and cash equivalents in the case of Subsidiaries that are not wholly owned) on hand on the date of determination of Available Cash with respect to such Quarter resulting from Working Capital Borrowings made subsequent to the end of such Quarter; less

(b) the amount of any cash reserves established by the General Partner (or the Partnership's proportionate share of cash reserves in the case of Subsidiaries that are not wholly owned) to:

(i) provide for the proper conduct of the business of the Partnership Group (including reserves for future capital expenditures and for anticipated future credit needs of the Partnership Group) subsequent to such Quarter;

(ii) comply with applicable law or any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which any Group Member is a party or by which it is bound or its assets are subject;

(iii) provide funds for Series A Distributions; or

(iv) provide funds for distributions to the holders of Common Units in respect of any one or more of the next four Quarters;

provided, however, that disbursements made by a Group Member or cash reserves established, increased or reduced after the end of such Quarter but on or before the date of determination of Available Cash with respect to such Quarter shall be deemed to have been made, established, increased or reduced, for purposes of determining Available Cash within such Quarter if the General Partner so determines.

Notwithstanding the foregoing, "**Available Cash**" with respect to the Quarter in which the Liquidation Date occurs and any subsequent Quarter shall equal zero.

"**BBA**" means the Bipartisan Budget Act of 2015.

"**Board of Directors**" means, with respect to the General Partner, its board of directors or board of managers, if the General Partner is a corporation or limited liability company, or the board of directors or board of managers of the general partner of the General Partner, if the General Partner is a limited partnership, as applicable.

"**Book-Tax Disparity**" means with respect to any item of Contributed Property or Adjusted Property, as of the date of any determination, the difference between the Carrying Value of such Contributed Property or Adjusted Property and the adjusted basis thereof for federal income tax purposes as of such date. A Partner's share of the Partnership's Book-Tax Disparities in all of its Contributed Property and Adjusted Property will be reflected by the difference between such Partner's Capital Account balance as maintained pursuant to Section 5.5 and the hypothetical balance of such Partner's Capital Account computed as if it had been maintained strictly in accordance with federal income tax accounting principles.

"**Business Day**" means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the State of Delaware shall not be regarded as a Business Day.

"**Capital Account**" means the capital account maintained for a Partner pursuant to Section 5.5. The "**Capital Account**" of a Partner in respect of any Partnership Interest shall be the amount that such Capital Account would be if such Partnership Interest were the only interest in the Partnership held by such Partner from and after the date on which such Partnership Interest was first issued.

"**Capital Contribution**" means (a) any cash, cash equivalents or the Net Agreed Value of Contributed Property that a Partner contributes to the Partnership or that is contributed or deemed contributed to the Partnership on behalf of a Partner (including, in the case of an underwritten offering of Units, the amount of any underwriting discounts or commissions) or (b) current distributions that a Partner is entitled to receive but otherwise waives.

"**Capital Improvement**" means (a) the construction of new capital assets by a Group Member, (b) the replacement, improvement or expansion of existing capital assets by a Group Member or (c) a capital contribution by a Group Member to a Person that is not a Subsidiary in which a Group Member has, or after such capital contribution will have, directly or indirectly, an equity interest, to fund such Group Member's pro rata share of the cost of the construction of new, or the replacement, improvement or expansion of existing, capital assets by such Person, in each case if and to the extent such construction, replacement, improvement or expansion is made to increase, over the long-term, the operating capacity or operating income of the Partnership Group, in the case of clauses (a) and (b), or such Person, in the case of clause (c), from the operating capacity or operating income of the Partnership Group or such Person, as the case may be, existing immediately prior to such construction, replacement, improvement, expansion or capital contribution. For purposes of this definition, "long-term" generally refers to a period of not less than twelve months.

"**Capital Surplus**" means Available Cash distributed by the Partnership in excess of Operating Surplus, as described in Section 6.3(a).

"**Carrying Value**" means (a) with respect to a Contributed Property or Adjusted Property, the Agreed Value of such property reduced (but not below zero) by all depreciation, amortization and cost recovery deductions charged to the Partners' Capital Accounts in respect of such property and (b) with respect to any other Partnership property, the adjusted basis of such property for federal income tax purposes, all as of the time of determination; provided that the Carrying Value of any property shall be adjusted from time to time in accordance with Section 5.5(d) and to reflect changes, additions or other adjustments to the Carrying Value for dispositions and acquisitions of Partnership properties, as deemed appropriate by the General Partner.

"**Cause**" means (a) with respect to the General Partner, a court of competent jurisdiction has entered a final, non-appealable judgment finding the General Partner liable to the Partnership or any Limited Partner for actual fraud or willful misconduct in its capacity as a general partner of the Partnership and (b) with respect to a Director, a court of competent jurisdiction has entered a final, non-appealable judgment finding the Director liable for actual fraud or willful misconduct in his capacity as a Director.

"**Certificate**" means a certificate in such form (including global form if permitted by applicable rules and regulations of the Depositary) as may be adopted by the General Partner, issued by the Partnership evidencing ownership of one or more classes of Partnership Interests. The initial form of certificate approved by the General Partner for Common Units is attached as Exhibit A to this Agreement.

"**Certificate of Limited Partnership**" means the Certificate of Limited Partnership of the Partnership filed with the Secretary of State of the State of Delaware as referenced in Section 7.2, as such Certificate of Limited Partnership may be amended, supplemented or restated from time to time.

"**Citizenship Eligible Holder**" means a Limited Partner whose nationality, citizenship or other related status the General Partner determines, upon receipt of an Eligibility Certificate or other requested information, does not or would not create under any federal, state or local law or regulation to which a Group Member is subject, a substantial risk of cancellation or forfeiture of any property, including any governmental permit, endorsement or other authorization, in which a Group Member has an interest.

"**claim**" (as used in Section 7.12(g)) has the meaning given such term in Section 7.12(g).

"**Closing Date**" means the first date on which Common Units were sold by the Partnership to the underwriters party to the that certain Underwriting Agreement, dated as of September 27, 2012, pursuant thereto.

"**Closing Price**" for any day, means, in respect of any class of Limited Partner Interest, the last sale price on such day, regular way, or in case no such sale takes place on such day, the average of the last closing bid and ask prices on such day, regular way, in either case as reported on the principal National Securities Exchange on which such Limited Partner Interests are listed or admitted to trading or, if such Limited Partner Interests are not listed or admitted to trading on any National Securities Exchange, the average of the high bid and low ask prices on such day in the over-the-counter market, as reported by such other system then in use, or, if on any such day such Limited Partner Interests are not quoted by any such organization, the average of the closing bid and ask prices on such day as furnished by a professional market maker making a market in such Limited Partner Interests selected by the General Partner, or if on any such day no market maker is making a market in such Limited Partner Interests, the fair value of such Limited Partner Interests on such day as determined by the General Partner.

"**Code**" means the Internal Revenue Code of 1986, as amended and in effect from time to time. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law.

"**Combined Interest**" has the meaning given such term in Section 11.3(a).

"**Commences Commercial Service**" means the date upon which a Capital Improvement is first put into commercial service by a Group Member following completion of construction, replacement, improvement or expansion and testing, as applicable.

"**Commission**" means the United States Securities and Exchange Commission.

"**Common Unit**" means a Limited Partner Interest having the rights and obligations specified with respect to Common Units in this Agreement.

"**Conflicts Committee**" means a committee of the Board of Directors composed of one or more Directors, each of whom (a) is not an officer or employee of the General Partner, (b) is not an officer, director or employee of any Affiliate of the General Partner (other than Group Members), (c) is not a holder of any ownership interest in the General Partner or its Affiliates or

the Partnership Group other than (i) Common Units and (ii) awards that are granted to such Director in his capacity as a Director under any long-term incentive plan, equity compensation plan or similar plan implemented by the General Partner or the Partnership and (d) is determined by the Board of Directors to be independent under the independence standards for directors who serve on an audit committee of a board of directors established by the Exchange Act and the rules and regulations of the Commission thereunder and by the National Securities Exchange on which the Common Units are listed or admitted to trading (or if no such National Securities Exchange, the New York Stock Exchange).

"**Construction Debt**" means debt incurred to fund (a) all or a portion of a Capital Improvement, (b) interest payments (including periodic net payments under related interest rate swap agreements) and related fees on other Construction Debt or (c) distributions (including incremental Incentive Distributions (as defined in the 2017 Agreement)) on Construction Equity.

"**Construction Equity**" means equity issued to fund (a) all or a portion of a Capital Improvement, (b) interest payments (including periodic net payments under related interest rate swap agreements) and related fees on Construction Debt or (c) distributions (including incremental Incentive Distributions (as defined in the 2017 Agreement)) on other Construction Equity. Construction Equity does not include equity issued in the Initial Public Offering.

"**Construction Period**" means the period beginning on the date that a Group Member enters into a binding obligation to commence a Capital Improvement and ending on the earlier to occur of the date that such Capital Improvement Commences Commercial Service and the date that the Group Member abandons or disposes of such Capital Improvement.

"**Contributed Property**" means each property or other asset, in such form as may be permitted by the Delaware Act, but excluding cash, contributed to the Partnership. Once the Carrying Value of a Contributed Property is adjusted pursuant to Section 5.5(d), such property or other asset shall no longer constitute a Contributed Property, but shall be deemed an Adjusted Property.

"**Contribution Agreement**" means that certain Contribution, Conveyance and Assumption Agreement, dated as of October 3, 2012, among the Partnership, the General Partner, Summit Midstream Partners, LLC and the Operating Company, together with the additional conveyance documents and instruments contemplated or referenced thereunder, as such may be amended, supplemented or restated from time to time.

"**Conversion Unit**" has the meaning given such term in Section 6.1(d)(xii).

"**Curative Allocation**" means any allocation of an item of income, gain, deduction, loss or credit pursuant to the provisions of Section 6.1(d)(xi).

"**Current Market Price**" as of any date for any class of Limited Partner Interests, means the average of the daily Closing Prices per Limited Partner Interest of such class for the 20 consecutive Trading Days immediately prior to such date.

"**Delaware Act**" means the Delaware Revised Uniform Limited Partnership Act, 6 Del C. Section 17-101, et seq., as amended, supplemented or restated from time to time, and any successor to such statute.

"**Departing General Partner**" means a former General Partner from and after the effective date of any withdrawal or removal of such former General Partner pursuant to Section 11.1 or Section 11.2.

"**Depositary**" means, with respect to any Units issued in global form, The Depository Trust Company and its successors and permitted assigns.

"**Derivative Partnership Interests**" means any options, rights, warrants (including the Warrants), appreciation rights, tracking, profit and phantom interests and other derivative securities relating to, convertible into or exchangeable for Partnership Interests.

"**Directors**" means the members of the Board of Directors.

"**Economic Risk of Loss**" has the meaning set forth in Treasury Regulation Section 1.752-2(a).

"**Eligibility Certificate**" means a certificate the General Partner may request a Limited Partner to execute as to such Limited Partner's (or such Limited Partner's beneficial owners') federal income tax status or nationality, citizenship or other related status for the purpose of determining whether such Limited Partner is an Ineligible Holder.

"**Eligible Director**" means any Director that is not the then-serving President or Chief Executive Officer of the General Partner.

"**Event of Withdrawal**" has the meaning given such term in Section 11.1(a).

"**Excess Distribution**" has the meaning given such term in Section 6.1(d)(iii).

"**Excess Distribution Unit**" has the meaning given such term in Section 6.1(d)(iii).

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, supplemented or restated from time to time, and any successor to such statute.

"**Expansion Capital Expenditures**" means cash expenditures for Acquisitions or Capital Improvements. Expansion Capital Expenditures shall include interest (including periodic net payments under related interest rate swap agreements) and related fees paid during the Construction Period on Construction Debt. Where cash expenditures are made in part for Expansion Capital Expenditures and in part for other purposes, the General Partner shall determine the allocation between the amounts paid for each.

"**FERC**" means the Federal Energy Regulatory Commission, or any successor to the powers thereof.

"**Finance Corp.**" means Summit Midstream Finance Corp., a Delaware corporation.

"**General Partner**" means Summit Midstream GP, LLC, a Delaware limited liability company, and its successors and permitted assigns that are admitted to the Partnership as general partner of the Partnership, in its capacity as general partner of the Partnership (except as the context otherwise requires).

"**General Partner Interest**" means the non-economic management interest of the General Partner in the Partnership (in its capacity as a general partner without reference to any Limited Partner Interest held by it), and includes any and all rights, powers and benefits to which the General Partner is entitled as provided in this Agreement, together with all obligations of the General Partner to comply with the terms and provisions of this Agreement. The General Partner Interest does not include any rights to receive distributions of Available Cash pursuant to Section 6.3(a) or upon the liquidation or winding-up of the Partnership.

"**Gross Liability Value**" means, with respect to any Liability of the Partnership described in Treasury Regulation Section 1.752-7(b)(3)(i), the amount of cash that a willing assignor would pay to a willing assignee to assume such Liability in an arm's-length transaction.

"**Group**" means two or more Persons that, with or through any of their respective Affiliates or Associates, have any contract, arrangement, understanding or relationship for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent given to such Person in response to a proxy or consent solicitation made to 10 or more Persons), exercising investment power over or disposing of any Partnership Interests with any other Person that beneficially owns, or whose Affiliates or Associates beneficially own, directly or indirectly, Partnership Interests.

"**Group Member**" means a member of the Partnership Group.

"**Group Member Agreement**" means the partnership agreement of any Group Member, other than the Partnership, that is a limited or general partnership, the limited liability company agreement of any Group Member that is a limited liability company, the certificate of incorporation and bylaws or similar organizational documents of any Group Member that is a corporation, the joint venture agreement or similar governing document of any Group Member that is a joint venture and the governing or organizational or similar documents of any other Group Member that is a Person other than a limited or general partnership, limited liability company, corporation or joint venture, in each case, as such may be amended, supplemented or restated from time to time.

"**Hedge Contract**" means any exchange, swap, forward, cap, floor, collar, option or other similar agreement or arrangement entered into for the purpose of reducing the exposure of a Group Member to fluctuations in interest rates, the price of hydrocarbons, basis differentials or currency exchange rates in their operations or financing activities and not for speculative purposes.

"**Holder**" means any of the following (except if such person is a Group Member):

(a) the General Partner who is the Record Holder of Registrable Securities;

(b) any Affiliate of the General Partner who is the Record Holder of Registrable Securities (other than natural persons who are Affiliates of the General Partner by virtue of being officers, directors or employees of the General Partner or any of its Affiliates);

(c) any Person who has been the General Partner within the prior two years and who is the Record Holder of Registrable Securities;

(d) any Person who has been an Affiliate of the General Partner within the prior two years and who is the Record Holder of Registrable Securities (other than natural persons who were Affiliates of the General Partner by virtue of being officers, directors or employees of the General Partner or any of its Affiliates); and

(e) a transferee and current Record Holder of Registrable Securities to whom the transferor of such Registrable Securities, who was a Holder at the time of such transfer, assigns its rights and obligations under this Agreement; provided such transferee agrees in writing to be bound by the terms of this Agreement and provides its name and address to the Partnership promptly upon such transfer.

"**Imputed Underpayment**" means an imputed underpayment under Section 6225 of the Code, as amended by the BBA.

"**Indemnified Persons**" has the meaning given such term in Section 7.12(g).

"**Indemnitee**" means (a) the General Partner, (b) any Departing General Partner, (c) any Person who is or was an Affiliate of the General Partner or any Departing General Partner, (d) any Person who is or was a manager, managing member, general partner, director (including a Director), officer, fiduciary or trustee of (i) any Group Member, the General Partner or any Departing General Partner or (ii) any Affiliate of any Group Member, the General Partner or any Departing General Partner, (e) any Person who is or was serving at the request of the General Partner or any Departing General Partner or any Affiliate of the General Partner or any Departing General Partner as a manager, managing member, general partner, director, officer, fiduciary or trustee of another Person owing a fiduciary duty to any Group Member; provided that a Person shall not be an Indemnitee by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services and (f) any Person the General Partner designates as an "Indemnitee" for purposes of this Agreement because such Person's status, service or relationship exposes such Person to potential claims, demands, suits or proceedings relating to the Partnership Group's business and affairs.

"**Ineligible Holder**" means a Limited Partner who is not a Citizenship Eligible Holder or a Rate Eligible Holder.

"**Initial Common Unit**" means a Common Unit sold in the Initial Public Offering.

"**Initial Public Offering**" means the initial offering and sale of Common Units to the public, as described in the IPO Registration Statement.

"**Interim Capital Transactions**" means the following transactions if they occur prior to the Liquidation Date: (a) borrowings, refinancings or refundings of indebtedness (other than Working Capital Borrowings and other than for items purchased on open account or for a deferred

purchase price in the ordinary course of business) by any Group Member and sales of debt securities of any Group Member; (b) issuance of equity interests of any Group Member (including the Common Units sold to the IPO Underwriters in the Initial Public Offering) to anyone other than another Group Member; (c) sales or other voluntary or involuntary dispositions of any assets of any Group Member other than (i) sales or other dispositions of inventory, accounts receivable and other assets in the ordinary course of business and (ii) sales or other dispositions of assets as part of normal retirements or replacements; and (d) capital contributions received by a Group Member.

"**IPO Registration Statement**" means the Registration Statement on Form S-1 (File No. 333-183466) as it has been amended or supplemented, filed by the Partnership with the Commission under the Securities Act to register the offering and sale of the Common Units in the Initial Public Offering.

"**IPO Underwriter**" means each Person named as an underwriter in Schedule I to the IPO Underwriting Agreement who purchased Common Units pursuant thereto.

"**IPO Underwriting Agreement**" means that certain Underwriting Agreement dated as of September 27, 2012 among the IPO Underwriters, Summit Midstream Partners, LLC, the Partnership, the General Partner and the Operating Company providing for the purchase of Common Units by the IPO Underwriters.

"**Liability**" means any liability or obligation of any nature, whether accrued, contingent or otherwise.

"**LIBOR Determination Date**" means the second London Business Day immediately preceding the first date of the applicable distribution period.

"**Limited Partner**" means, unless the context otherwise requires each person that is a limited partner of the Partnership upon the effectiveness of this Agreement, each additional Person that becomes a Limited Partner pursuant to the terms of this Agreement and any Departing General Partner upon the change of its status from General Partner to Limited Partner pursuant to Section 11.3, in each case, in such Person's capacity as a limited partner of the Partnership; provided, however, that when the term "Limited Partner" is used herein in the context of any vote or other approval, including without limitation Articles XIII (other than Sections 13.3(b) and (c), 13.4, 13.5, 13.6, 13.7, 13.8, 13.9, 13.10, 13.11 and 13.12(b)) and XIV, such term shall not, solely for such purpose, include a Series A Preferred Unitholder with respect to its Series A Preferred Units.

"**Limited Partner Group**" has the meaning given such term in Section 13.4(b)(vi)(A)(1).

"**Limited Partner Interest**" means an equity interest of a Limited Partner in the Partnership, which may be evidenced by Common Units, Series A Preferred Units or other Partnership Interests or a combination thereof (but excluding Derivative Partnership Interests), and includes any and all benefits to which such Limited Partner is entitled as provided in this Agreement, together with all obligations of such Limited Partner pursuant to the terms and provisions of this Agreement.

"**Liquidation Date**" means (a) in the case of an event giving rise to the dissolution of the Partnership of the type described in clauses (a) and (d) of the third sentence of Section 12.1, the date on which the applicable time period during which the holders of Outstanding Units have the right to elect to continue the business of the Partnership has expired without such an election being made and (b) in the case of any other event giving rise to the dissolution of the Partnership, the date on which such event occurs.

"**Liquidator**" means one or more Persons selected pursuant to Section 12.3 to perform the functions described in Section 12.4 as liquidating trustee of the Partnership within the meaning of the Delaware Act.

"**London Business Day**" means any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

"**Maintenance Capital Expenditures**" means cash expenditures (including expenditures for the construction of new capital assets or the replacement, improvement or expansion of existing capital assets) by a Group Member made to maintain, over the long term, the operating capacity or operating income of the Partnership Group. For purposes of this definition, "long term" generally refers to a period of not less than twelve months.

"**Material Senior Indebtedness**" means (a) the indebtedness issued under that certain First Supplemental Indenture, dated as of July 15, 2014, by and among the Operating Company, Finance Corp., the guarantors party thereto and U.S. Bank National Association, (b) the indebtedness issued under that certain Second Supplemental Indenture, dated as of February 15, 2017, by and among the Operating Company, Finance Corp., the guarantors party thereto and U.S. Bank National Association and (c) any future indebtedness of the Operating Company or Finance Corp. in an amount greater than $200,000,000 issued under a note indenture (and not under any loan or other credit agreement with commercial banking institutions).

"**Merger Agreement**" has the meaning given such term in Section 14.1.

"**National Securities Exchange**" means an exchange registered with the Commission under Section 6(a) of the Exchange Act (or any successor to such Section).

"**Net Agreed Value**" means, (a) in the case of any Contributed Property, the Agreed Value of such property or other asset reduced by any Liabilities either assumed by the Partnership upon such contribution or to which such property or other asset is subject when contributed and (b) in the case of any property distributed to a Partner by the Partnership, the Partnership's Carrying Value of such property (as adjusted pursuant to Section 5.5(d)(ii)) at the time such property is distributed, reduced by any Liabilities either assumed by such Partner upon such distribution or to which such property is subject at the time of distribution, in either case as determined and required by the Treasury Regulations promulgated under Section 704(b) of the Code.

"**Net Income**" means, for any taxable period, the excess, if any, of the Partnership's items of income and gain for such taxable period over the Partnership's items of loss and deduction for such taxable period. The items included in the calculation of Net Income shall be determined in accordance with Section 5.5(b) and shall not include any items specially allocated under Section 6.1(d).

"**Net Loss**" means, for any taxable period, the excess, if any, of the Partnership's items of loss and deduction for such taxable period over the Partnership's items of income and gain for such taxable period. The items included in the calculation of Net Loss shall be determined in accordance with Section 5.5(b) and shall not include any items specially allocated under Section 6.1(d).

"**Noncompensatory Option**" has the meaning set forth in Treasury Regulation Section 1.721-2(f).

"**Nonrecourse Built-in Gain**" means with respect to any Contributed Properties or Adjusted Properties that are subject to a mortgage or pledge securing a Nonrecourse Liability, the amount of any taxable gain that would be allocated to the Partners pursuant to Section 6.2(b) if such properties were disposed of in a taxable transaction in full satisfaction of such liabilities and for no other consideration.

"**Nonrecourse Deductions**" means any and all items of loss, deduction or expenditure (including any expenditure described in Section 705(a)(2)(B) of the Code) that, in accordance with the principles of Treasury Regulation Section 1.704-2(b), are attributable to a Nonrecourse Liability.

"**Nonrecourse Liability**" has the meaning set forth in Treasury Regulation Section 1.752-1(a)(2).

"**Notice**" means a written request from a Holder pursuant to Section 7.12 which shall (a) specify the Registrable Securities intended to be registered, offered and sold by such Holder, (b) describe the nature or method of the proposed offer and sale of Registrable Securities and (c) contain the undertaking of such Holder to provide all such information and materials and take all action as may be required or appropriate in order to permit the Partnership to comply with all applicable requirements and obligations in connection with the registration and disposition of such Registrable Securities pursuant to Section 7.12.

"**Notice of Election to Purchase**" has the meaning given such term in Section 15.1(b).

"**Operating Company**" means Summit Midstream Holdings, LLC, a Delaware limited liability company, and any successors thereto.

"**Operating Expenditures**" means all Partnership Group cash expenditures (or the Partnership's proportionate share of expenditures in the case of Subsidiaries that are not wholly owned), including taxes, compensation of employees, officers and directors of the General Partner, reimbursement of expenses of the General Partner and its Affiliates, Maintenance Capital Expenditures, debt service payments, repayment of Working Capital Borrowings, and payments made in the ordinary course of business under any Hedge Contracts, subject to the following:

(a) repayments of Working Capital Borrowings deducted from Operating Surplus pursuant to clause (b)(iii) of the definition of "Operating Surplus" shall not constitute Operating Expenditures when actually repaid;

(b) payments (including prepayments and prepayment penalties) of principal of and premium on indebtedness other than Working Capital Borrowings shall not constitute Operating Expenditures;

(c) Operating Expenditures shall not include (i) Expansion Capital Expenditures, (ii) payment of transaction expenses (including taxes) relating to Interim Capital Transactions, (iii) distributions to Partners, (iv) repurchases of Partnership Interests, other than repurchases of Partnership Interests by the Partnership to satisfy obligations under employee benefit plans or reimbursement of expenses of the General Partner for purchases of Partnership Interests by the General Partner to satisfy obligations under employee benefit plans or (v) any other expenditures or payments using the proceeds of the Initial Public Offering as described under "Use of Proceeds" in the IPO Registration Statement; and

(d) (i) amounts paid in connection with the initial purchase of a Hedge Contract shall be amortized as Operating Expenditures over the life of such Hedge Contract and

(ii) payments made in connection with the termination of any Hedge Contract prior to the expiration of its scheduled settlement or termination date shall be included as Operating Expenditures in equal quarterly installments over the remaining scheduled life of such Hedge Contract.

"**Operating Surplus**" means, with respect to any period ending prior to the Liquidation Date, on a cumulative basis and without duplication,

(a) the sum of (i) $50.0 million, (ii) all cash receipts of the Partnership Group (or the Partnership's proportionate share of cash receipts in the case of Subsidiaries that are not wholly owned) for the period beginning on the Closing Date and ending on the last day of such period, but excluding cash receipts from Interim Capital Transactions and the termination of Hedge Contracts (provided that cash receipts from the termination of a Hedge Contract prior to its scheduled settlement or termination date shall be included in Operating Surplus in equal quarterly installments over the remaining scheduled life of such Hedge Contract), (iii) all cash receipts of the Partnership Group (or the Partnership's proportionate share of cash receipts in the case of Subsidiaries that are not wholly owned) after the end of such period but on or before the date of determination of Operating Surplus with respect to such period resulting from Working Capital Borrowings and (iv) the amount of cash distributions from Operating Surplus paid during the Construction Period (including incremental Incentive Distributions (as defined in the 2017 Agreement)) on Construction Equity, less

(b) the sum of (i) Operating Expenditures for the period beginning on the Closing Date and ending on the last day of such period, (ii) the amount of cash reserves (or the Partnership's proportionate share of cash reserves in the case of Subsidiaries that are not wholly owned) established by the General Partner to provide funds for future Operating Expenditures, and (iii) all Working Capital Borrowings not repaid

within twelve months after having been incurred, or repaid within such 12-month period with the proceeds of additional Working Capital Borrowings; provided, however, that disbursements made (including contributions to a Group Member or disbursements on behalf of a Group Member) or cash reserves established, increased or reduced after the end of such period but on or before the date of determination of Available Cash with respect to such period shall be deemed to have been made, established, increased or reduced, for purposes of determining Operating Surplus, within such period if the General Partner so determines.

Notwithstanding the foregoing, "Operating Surplus" with respect to the Quarter in which the Liquidation Date occurs and any subsequent Quarter shall equal zero.

"**Operation and Services Agreement**" means that certain Operation and Management Services Agreement, dated as of May 28, 2020, between the General Partner and the Partnership, as such agreement may be amended, supplemented or restated from time to time.

"**Opinion of Counsel**" means a written opinion of counsel (who may be regular counsel to, or the general counsel or other inside counsel of, the Partnership or the General Partner or any of its Affiliates) acceptable to the General Partner or to such other person selecting such counsel or obtaining such opinion.

"**Outstanding**" means, with respect to Partnership Interests, all Partnership Interests that are issued by the Partnership and reflected as outstanding on the Partnership's books and records as of the date of determination; provided, however, that if at any time any Person or Group (other than the General Partner or its Affiliates) beneficially owns 20% or more of the Outstanding Partnership Interests of any class, all Partnership Interests owned by or for the benefit of such Person or Group shall not be entitled to be voted on any matter and shall not be considered to be Outstanding when sending notices of a meeting of Limited Partners to vote on any matter (unless otherwise required by law), calculating required votes, determining the presence of a quorum or for other similar purposes under this Agreement, except that Partnership Interests so owned shall be considered to be Outstanding for purposes of Section 11.1(b)(iv) (such Partnership Interests shall not, however, be treated as a separate class of Partnership Interests for purposes of this Agreement or the Delaware Act); provided, further, that the foregoing limitation shall not apply to (i) any Person or Group who acquired 20% or more of the Outstanding Partnership Interests of any class directly from the General Partner or its Affiliates (other than the Partnership), (ii) any Person or Group who acquired 20% or more of the Outstanding Partnership Interests of any class then Outstanding directly or indirectly from a Person or Group described in clause (i) provided that, upon or prior to such acquisition, the General Partner shall have notified such Person or Group in writing that such limitation shall not apply, (iii) any Person or Group who acquired 20% or more of any Partnership Interests issued by the Partnership with the prior approval of the Board of Directors or (iv) any Series A Preferred Unitholder in connection with any vote, consent or approval of the Series A Preferred Unitholders pursuant to Section 5.12(c)(ii). As long as Partnership Interests are held by any Group Member, such Partnership Interests shall not be considered Outstanding for any purpose, except as provided for in Section 5.9(f) and as otherwise provided herein; provided that such Partnership Interests shall automatically be considered Outstanding upon the transfer to a Person or Group that is not a Group Member.

"**Partner Nonrecourse Debt**" has the meaning set forth in Treasury Regulation Section 1.704-2(b)(4).

"**Partner Nonrecourse Debt Minimum Gain**" has the meaning set forth in Treasury Regulation Section 1.704-2(i)(2).

"**Partner Nonrecourse Deductions**" means any and all items of loss, deduction or expenditure (including any expenditure described in Section 705(a)(2)(B) of the Code) that, in accordance with the principles of Treasury Regulation Section 1.704-2(i), are attributable to a Partner Nonrecourse Debt.

"**Partners**" means the General Partner and the Limited Partners.

"**Partnership**" means Summit Midstream Partners, LP, a Delaware limited partnership.

"**Partnership Group**" means, collectively, the Partnership and its Subsidiaries.

"**Partnership Interest**" means any equity interest, including any class or series of equity interest (or, in the case of the General Partner Interest, a management interest), in the Partnership, which shall include any Limited Partner Interests and the General Partner Interest but shall exclude any Derivative Partnership Interests.

"**Partnership Minimum Gain**" means that amount determined in accordance with the principles of Treasury Regulation Sections 1.704-2(b)(2) and 1.704-2(d).

"**Partnership Register**" means a register maintained on behalf of the Partnership by the General Partner, or, if the General Partner so determines, by the Transfer Agent as part of the Transfer Agent's books and transfer records, with respect to each class of Partnership Interests in which all Record Holders and transfers of such class of Partnership Interests are registered or otherwise recorded.

"**Partnership Representative**" has the meaning set forth in Section 6223 of the Code, as amended by the BBA.

"**Partnership Restructuring Event**" means any restructuring, simplification or similar transaction or series of transactions that modifies, eliminates or otherwise restructures the General Partner Interest or the equity interests of the General Partner or its affiliates, provided that the principal parties thereto are the Partnership, the owner of a majority of the equity interests in the General Partner and/or its Affiliates.

"**Paying Agent**" means the Transfer Agent, acting in its capacity as paying agent for the Series A Preferred Units, and its respective successors and assigns or any other paying agent appointed by the General Partner; provided, however, that if no Paying Agent is specifically designated for the Series A Preferred Units, the General Partner shall act in such capacity.

"**Per Unit Capital Amount**" means, as of any date of determination, the Capital Account, stated on a per Unit basis, underlying any Unit held by a Person.

"**Percentage Interest**" means, as of any date of determination, (a) as to any Unitholder (other than in respect of Series A Preferred Units) with respect to Units (other than in respect of Series A Preferred Units), as the case may be, the product obtained by multiplying (i) 100% less the percentage applicable to clause (b) below by (ii) the quotient obtained by dividing (A) the number of Units held by such Unitholder (other than in respect of Series A Preferred Units), as the case may be, by (B) the total number of Outstanding Units (other than in respect of Series A Preferred Units), and (b) as to the holders of other Partnership Interests issued by the Partnership in accordance with Section 5.6, the percentage established as a part of such issuance. The Percentage Interest with respect to the General Partner Interest and a Series A Preferred Unit shall at all times be zero.

"**Person**" means an individual or a corporation, firm, limited liability company, partnership, joint venture, trust, unincorporated organization, association, government agency or political subdivision thereof or other entity.

"**Plan of Conversion**" has the meaning given such term in Section 14.1.

"**Pro Rata**" means (a) when used with respect to Units or any class thereof, apportioned among all designated Units in accordance with their relative Percentage Interests, (b) when used with respect to Partners or Record Holders, apportioned among all Partners or Record Holders in accordance with their relative Percentage Interests, (c) when modifying Series A Preferred Unitholders, apportioned equally among all Series A Preferred Unitholders in accordance with the relative number or percentage of Series A Preferred Units held by each such Series A Preferred Unitholder and (d) when used with respect to Holders who have requested to include Registrable Securities in a Registration Statement pursuant to Section 7.12(a) or Section 7.12(b), apportioned among all such Holders in accordance with the relative number of Registrable Securities held by each such holder and included in the Notice relating to such request.

"**Purchase Date**" means the date determined by the General Partner as the date for purchase of all Outstanding Limited Partner Interests of a certain class (other than Limited Partner Interests owned by the General Partner and its Affiliates) pursuant to Article XV.

"**Qualifying Owners**" means the collective reference to (i) Energy Capital Partners II, LP, Energy Capital Partners II-A, L.P., Energy Capital Partners II-B IP, LP, Energy Capital Partners II-C (Summit IP), LP, Energy Capital Partners II (Summit Co-Invest), LP, SMLP Holdings, LLC and each of their affiliated funds and investment vehicles and any fund manager, general partner, managing member or principal of any of the foregoing; (ii) the officers, directors and management employees of the Partnership, the Operating Company and the Partnership's Subsidiaries; and (iii) any person controlled by any of the persons described in any of the clauses (i) or (ii).

"**Quarter**" means, unless the context requires otherwise, a fiscal quarter of the Partnership.

"**Rate Eligible Holder**" means a Limited Partner subject to United States federal income taxation on the income generated by the Partnership. A Limited Partner that is an entity not subject to United States federal income taxation on the income generated by the Partnership shall be deemed a Rate Eligible Holder so long as all of the entity's beneficial owners are subject to such taxation.

"**Rating Agency**" means a nationally recognized statistical rating organization (within the meaning of Section 3(a)(62) of the Exchange Act) that publishes a rating for the Partnership.

"**Recapture Income**" means any gain recognized by the Partnership (computed without regard to any adjustment required by Section 734 or Section 743 of the Code) upon the disposition of any property or asset of the Partnership, which gain is characterized as ordinary income because it represents the recapture of deductions previously taken with respect to such property or asset.

"**Record Date**" means the date established by the General Partner or otherwise in accordance with this Agreement for determining (a) the identity of the Record Holders entitled to receive notice of, or entitled to exercise rights in respect of, any lawful action of Limited Partners (including voting) or (b) the identity of Record Holders entitled to receive any report or distribution or to participate in any offer.

"**Record Holder**" means (a) with respect to any class of Partnership Interests for which a Transfer Agent has been appointed, the Person in whose name a Partnership Interest of such class is registered on the books of the Transfer Agent as of the Partnership's close of business on a particular Business Day or (b) with respect to other classes of Partnership Interests, the Person in whose name any such other Partnership Interest is registered on the books that the General Partner has caused to be kept as of the Partnership's close of business on a particular Business Day.

"**Redeemable Interests**" means any Partnership Interests for which a redemption notice has been given, and has not been withdrawn, pursuant to Section 4.10.

"**Registrable Security**" means any Partnership Interest other than the General Partner Interest; provided, however, that any Registrable Security shall cease to be a Registrable Security: (a) at the time a Registration Statement covering such Registrable Security is declared effective by the Commission or otherwise becomes effective under the Securities Act, and such Registrable Security may be sold or disposed of pursuant to such Registration Statement; (b) at the time such Registrable Security has been disposed of pursuant to Rule 144 (or any successor or similar rule or regulation under the Securities Act); (c) when such Registrable Security is held by a Group Member; and (d) at the time such Registrable Security has been sold in a private transaction in which the transferor's rights under Section 7.12 of this Agreement have not been assigned to the transferee of such securities.

"**Registration Statement**" has the meaning given such term in Section 7.12(a).

"**Representative Amount**" has the meaning given such term in Section 5.12(c)(i)(F)(3).

"**Required Allocations**" means any allocation of an item of income, gain, loss or deduction pursuant to Section 6.1(d)(i), Section 6.1(d)(ii), Section 6.1(d)(iv), Section 6.1(d)(v), Section 6.1(d)(vi), Section 6.1(d)(vii) or Section 6.1(d)(ix).

"**Restricted Subsidiary**" of a Person means any subsidiary of the referent Person that is not an Unrestricted Subsidiary. Notwithstanding anything to the contrary, the Operating Company and Finance Corp. shall at all times be Restricted Subsidiaries of the Partnership.

"**Securities Act**" means the Securities Act of 1933, as amended, supplemented or restated from time to time, and any successor to such statute.

"**Selling Holder**" means a Holder who is selling Registrable Securities pursuant to the procedures in Section 7.12.

"**Series A Alternate Offer**" has the meaning given such term in Section 5.12(c)(iv)(C).

"**Series A Calculation Agent**" means a bank, trust company or other Person as may be appointed from time to time by the General Partner, and shall be appointed by the General Partner prior to the Series A Floating Rate Period, to act as calculation agent for the Series A Preferred Units.

"**Series A Change of Control**" means the occurrence of any of the following:

(a) 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 equity interests in the Partnership's Restricted Subsidiaries) of the Partnership 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);

(b) the adoption of a plan relating to the liquidation or dissolution of the Partnership or the Operating Company, or removal of the General Partner pursuant to Section 11.2;

(c) 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 interests of the Partnership or the General Partner, measured by voting power rather than number of shares, units or the like;

(d) 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 interests of Summit Midstream Partners, LLC, measured by voting power rather than number of shares, units or the like, at a time when Summit Midstream Partners, LLC beneficially owns a majority of the voting interests of the General Partner; or

(e) the consummation of any transaction whereby the Partnership ceases to own directly or indirectly 100% of the equity interests in the Operating Company.

Notwithstanding the preceding, a conversion of the Partnership or any of the Partnership's 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 Series 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 equity interests in the Partnership immediately prior to such transactions continue to beneficially own in the aggregate more than 50% of the voting interests 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" (as that term is used in Section 13(d)(3) of the Exchange Act), excluding the Qualifying Owners, beneficially owns more than 50% of the voting interests of such entity or its general partner, as applicable.

In addition, a Series A Change of Control shall not occur as a result of (i) a merger between the Partnership and the General Partner or (ii) any transaction in which the Operating Company remains a subsidiary of the Partnership but one or more intermediate holding companies between the Operating Company and the Partnership are added, liquidated, merged or consolidated out of existence. For the sake of clarity, no Partnership Restructuring Event shall constitute a Series A Change of Control.

"**Series A Change of Control Offer**" has the meaning given such term in Section 5.12(c)(iv)(A).

"**Series A Change of Control Payment**" has the meaning given such term in Section 5.12(c)(iv)(A).

"**Series A Change of Control Purchase Date**" has the meaning given such term in Section 5.12(c)(iv)(A)(2).

"**Series A Change of Control Settlement Date**" has the meaning given such term in Section 5.12(c)(iv)(A).

"**Series A Change of Control Triggering Event**" means the occurrence of a Series A Change of Control that is accompanied or followed by a downgrade by one or more gradations (including both gradations within ratings categories and between ratings categories) or withdrawal of the rating of the Series A Preferred Units within the Series A Ratings Decline Period by at least two of the Rating Agencies, as a result of which the rating of the Series A Preferred Units on any day during such Series A Ratings Decline Period is below the rating by such rating agency in effect immediately preceding the first public announcement of the Series A Change of Control (or occurrence thereof if such Series A Change of Control occurs prior to public announcement).

"**Series A Current Criteria**" means the equity credit criteria of a Rating Agency for securities such as the Series A Preferred Units, as such criteria are in effect as of the Series A Original Issue Date.

"**Series A Distribution**" means distributions with respect to Series A Preferred Units pursuant to Section 5.12(c)(i).

"**Series A Distribution Payment Date**" has the meaning given such term in Section 5.12(c)(i)(A).

"**Series A Distribution Period**" means a period of time from and including the preceding Series A Distribution Payment Date (other than the initial Series A Distribution Period, which shall commence on and include the Series A Original Issue Date), to, but excluding, the next Series A Distribution Payment Date for such Series A Distribution Period.

"**Series A Distribution Rate**" means, except as modified pursuant to Section 5.12(c)(iv)(E), an annual rate equal to (i) during the Series A Fixed Rate Period, 9.50% of the Series A Liquidation Preference and (ii) during the Series A Floating Rate Period, a percentage of the Series A Liquidation Preference equal to the sum of (a) the Series A Three-Month LIBOR, as calculated on each applicable LIBOR Determination Date, and (b) 7.43%.

"**Series A Fixed Rate Period**" means the period from and including the Series A Original Issue Date to, but not including, December 15, 2022.

"**Series A Floating Rate Period**" means the period from and including December 15, 2022 and thereafter until such time as all of the Outstanding Series A Preferred Units are redeemed in accordance with Section 5.12(c)(iii) or Section 5.12(c)(iv).

"**Series A Issue Price**" means $1,000 per Series A Preferred Unit.

"**Series A Junior Securities**" means any class or series of Partnership Interests that, with respect to distributions on such Partnership Interests and distributions upon liquidation of the Partnership, expressly ranks junior to the Series A Preferred Units, including but not limited to Common Units, but excluding any Series A Parity Securities and Series A Senior Securities.

"**Series A Liquidation Preference**" means a liquidation preference for each Series A Preferred Unit initially equal to $1,000 per unit (subject to adjustment for any splits, combinations or similar adjustments to the Series A Preferred Units), which liquidation preference shall be subject to increase by the per Series A Preferred Unit amount of any accumulated and unpaid Series A Distributions (whether or not such distributions shall have been declared).

"**Series A Original Issue Date**" means November 14, 2017.

"Series A Parity Basket" means:

(a) if a number of Series A Preferred Units having an aggregate Series A Issue Price of at least $100,000,000 is then Outstanding, the greater of:

(i) an aggregate $150,000,000 of non-convertible Series A Parity Securities; and

(ii) so long as the aggregate value of the Outstanding Common Units (based on the Closing Price of Common Units on the trading day immediately preceding such date of issuance) is at least $1,500,000,000, a number of additional Series A Preferred Units or other non-convertible Series A Parity Securities such that, as of the date of issuance of the additional Series A Preferred Units or other non-convertible Series A Parity Securities, the aggregate number of Series A Preferred Units, together with any Series A

Parity Securities (assuming that any such Series A Preferred Units and any non-convertible Series A Parity Securities are convertible into a number of Common Units equal to the quotient of (i) the aggregate purchase price for such Series A Preferred Units and any non-convertible Series A Parity Securities, divided by (ii) the volume-weighted average price of the Common Units for the thirty (30) Trading Day period ending immediately prior to such issuance (such Common Units, the "**Series A Parity Equivalent Units**")), equals no more than 15% of all Outstanding Common Units, (including as Outstanding for such purposes any Series A Parity Equivalent Units and any Common Units issuable upon conversion of any convertible Series A Parity Securities); or

(b) if a number of Series A Preferred Units having an aggregate Series A Issue Price of less than $100,000,000 is then Outstanding, such number of Series A Parity Securities as determined by the General Partner;

provided that (for the avoidance of doubt) the Partnership may, without the affirmative vote of the holders of Outstanding Series A Preferred Units, create (by reclassification or otherwise) and issue Series A Junior Securities in an unlimited amount.

"**Series A Parity Securities**" means any class or series of Partnership Interests established after the Series A Original Issue Date that, with respect to distributions on such Partnership Interests and distributions upon liquidation of the Partnership, is not expressly made senior or subordinated to the Series A Preferred Units. For the avoidance of doubt, classes or series of Partnership Interests may qualify as Series A Parity Securities irrespective of whether or not the record date, distribution payment date, distribution rate or distribution periods of such class or series of Partnership Interests match those of the Series A Preferred Units or any other class or series of Series A Parity Securities.

"**Series A Preferred Unitholder**" means a Record Holder of Series A Preferred Units.

"**Series A Preferred Units**" has the meaning given such term in Section 5.12(a).

"**Series A Ratings Decline Period**" means the period that (i) begins on the occurrence of a Series A Change of Control and (ii) ends 60 calendar days following consummation of such Series A Change of Control.

"**Series A Ratings Event**" means a change by any Rating Agency to the Series A Current Criteria, which change results in (a) any shortening of the length of time for which the Series A Current Criteria are scheduled to be in effect with respect to the Series A Preferred Units, or (b) a lower equity credit being given to the Series A Preferred Units than the equity credit that would have been assigned to the Series A Preferred Units by such Rating Agency pursuant to its Series A Current Criteria.

"**Series A Redemption Date**" has the meaning given such term in Section 5.12(c)(iii)(A).

"**Series A Redemption Notice**" has the meaning given such term in Section 5.12(c)(iii)(D).

"**Series A Redemption Price**" has the meaning given such term in Section 5.12(c)(iii)(B).

"**Series A Senior Securities**" means any class or series of Partnership Interests established after the Series A Original Issue Date that, with respect to distributions on such Partnership Interests and distributions upon liquidation of the Partnership, is expressly made senior to the Series A Preferred Units.

"**Series A Three-Month LIBOR**" has the meaning given such term in Section 5.12(c)(i)(F).

"**Series A Unpaid Cash Distribution**" has the meaning given such term in Section 5.12(c)(i)(C).

"**Special Approval**" means approval by a majority of the members of the Conflicts Committee acting in good faith.

"**Subsidiary**" means, with respect to any Person, (a) a corporation of which more than 50% of the voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing body of such corporation is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person or a combination thereof, (b) a partnership (whether general or limited) in which such Person or a Subsidiary of such Person is, at the date of determination, a general or limited partner of such partnership, but only if more than 50% of the partnership interests of such partnership (considering all of the partnership interests of the partnership as a single class) is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person, or a combination thereof, or (c) any other Person (other than a corporation or a partnership) in which such Person, one or more Subsidiaries of such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) at least a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person.

"**Surviving Business Entity**" has the meaning given such term in Section 14.2(b)(ii).

"**Tax Matters Partner**" has the meaning set forth in Section 6231(a)(7) of the Code, prior to amendment by the BBA.

"**Term Loan B**" has the meaning given such term in the recitals.

"**Trading Day**" means a day on which the principal National Securities Exchange on which the referenced Partnership Interests of any class are listed or admitted for trading is open for the transaction of business or, if such Partnership Interests are not listed or admitted for trading on any National Securities Exchange, a day on which banking institutions in New York City are not legally required to be closed.

"**Transaction Documents**" has the meaning given such term in Section 7.1(b).

"**transfer**" has the meaning given such term in Section 4.4(a).

"**Transfer Agent**" means such bank, trust company or other Person (including the General Partner or one of its Affiliates) as may be appointed from time to time by the General Partner to act as registrar and transfer agent for any class of Partnership Interests in accordance with the Exchange Act and the rules of the National Securities Exchange on which such Partnership Interests are listed (if any); provided that, if no such Person is appointed as registrar and transfer agent for any class of Partnership Interests, the General Partner shall act as registrar and transfer agent for such class of Partnership Interests.

"**Treasury Regulation**" means the United States Treasury regulations promulgated under the Code.

"**Underwritten Offering**" means (a) an offering pursuant to a Registration Statement in which Partnership Interests are sold to an underwriter on a firm commitment basis for reoffering to the public, (b) an offering of Partnership Interests pursuant to a Registration Statement that is a "bought deal" with one or more investment banks, and (c) an "at-the-market" offering pursuant to a Registration Statement in which Partnership Interests are sold to the public through one or more investment banks or managers on a best efforts basis.

"**Unit**" means a Partnership Interest that is designated by the General Partner as a "Unit" and shall include Common Units and Series A Preferred Units but shall not include the General Partner Interest.

"**Unit Majority**" means a majority of the Outstanding Common Units.

"**Unitholders**" means the Record Holders of Units.

"**Unrealized Gain**" attributable to any item of Partnership property means, as of any date of determination, the excess, if any, of (a) the fair market value of such property as of such date (as determined under Section 5.5(d)) over (b) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 5.5(d) as of such date).

"**Unrealized Loss**" attributable to any item of Partnership property means, as of any date of determination, the excess, if any, of (a) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 5.5(d) as of such date) over (b) the fair market value of such property as of such date (as determined under Section 5.5(d)).

"**Unrestricted Person**" means (a) each Indemnitee, (b) each Partner, (c) each Person who is or was a member, partner, director, officer, employee or agent of any Group Member, a General Partner or any Departing General Partner or any Affiliate of any Group Member, a General Partner or any Departing General Partner and (d) any Person the General Partner designates as an "Unrestricted Person" for purposes of this Agreement from time to time.

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

(a) except to the extent permitted by the definition of "Permitted Business Investments" in any Material Senior Indebtedness, has no indebtedness other than non-recourse debt owing to any Person other than the Partnership or any of its Restricted Subsidiaries;

(b) is not party to any agreement, contract, arrangement or understanding with the Partnership or any of its Restricted Subsidiaries unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Partnership or such Restricted Subsidiary than those that might be obtained at the time from persons who are not Affiliates of the Partnership;

(c) is a Person with respect to which neither the Partnership nor any of its Restricted Subsidiaries has any direct or indirect obligation (i) to subscribe for additional equity interests or (ii) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(d) has not guaranteed or otherwise directly or indirectly provided credit support for any of the Partnership's indebtedness or the indebtedness of any of the Partnership's Restricted Subsidiaries.

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

"**U.S. GAAP**" means United States generally accepted accounting principles, as in effect from time to time, consistently applied.

"**Warrant Agreements**" means, collectively, (i) that certain Summit Midstream Partners, LP Warrant to Purchase Common Units issued by the Partnership in favor of SMLP TopCo, LLC, a Delaware limited liability company ("**SMP TopCo**"), dated as of even date herewith and providing for the purchase of up to an aggregate 8,059,609 Common Units, and (ii) that certain Summit Midstream Partners, LP Warrant to Purchase Common Units issued by the Partnership in favor of SMLP Holdings, dated as of even date herewith and providing for the purchase of up to an aggregate 1,940,391 Common Units.

"**Warrants**" means warrants to purchase up to an aggregate 10,000,000 Common Units, subject to adjustment as set forth in the Warrant Agreements, with a $1.023 per warrant exercise price, issued pursuant to the requirements of the Warrant Agreements, which warrants shall, for tax purposes, be treated as Noncompensatory Options.

"**Withdrawal Opinion of Counsel**" has the meaning given such term in Section 11.1(b).

"**Working Capital Borrowings**" means borrowings incurred pursuant to a credit facility, commercial paper facility or similar financing arrangement that are used solely for working capital purposes or to pay distributions to the Partners; provided that when such borrowings are incurred it is the intent of the borrower to repay such borrowings within 12 months from the date of such borrowings other than from additional Working Capital Borrowings.

Section 1.2 Construction. Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) the terms "include," "includes," "including" or words of like import shall be deemed to be followed by the words "without limitation"; and (d) the terms "hereof," "herein" or "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only, and shall not affect in any way the meaning or interpretation of this Agreement. The General Partner has the power to construe and interpret this Agreement and to act upon any such construction or interpretation. To the fullest extent permitted by law, any construction or interpretation of this Agreement by the General Partner and any action taken pursuant thereto and any determination made by the General Partner in good faith shall, in each case, be conclusive and binding on all Record Holders, each other Person or Group who acquires an interest in a Partnership Interest and all other Persons for all purposes.

ARTICLE II
ORGANIZATION

Section 2.1 Formation. The Partnership has been previously formed as a limited partnership pursuant to the provisions of the Delaware Act and the parties hereto hereby amend and restate the 2019 Agreement in its entirety. This amendment and restatement shall become effective on the date of this Agreement. Except as expressly provided to the contrary in this Agreement, the rights, duties, liabilities and obligations of the Partners and the administration, dissolution and termination of the Partnership shall be governed by the Delaware Act. All Partnership Interests shall constitute personal property of the owner thereof for all purposes.

Section 2.2 Name. The name of the Partnership shall be "Summit Midstream Partners, LP". Subject to applicable law, the Partnership's business may be conducted under any other name or names as determined by the General Partner, including the name of the General Partner. The words "Limited Partnership," "L.P.," "Ltd." or similar words or letters shall be included in the Partnership's name where necessary for the purpose of complying with the laws of any jurisdiction that so requires. The General Partner may change the name of the Partnership at any time and from time to time and shall notify the Limited Partners of such change in the next regular communication to the Limited Partners.

Section 2.3 Registered Office; Registered Agent; Principal Office; Other Offices. Unless and until changed by the General Partner, the registered office of the Partnership in the State of Delaware shall be located at Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the registered agent for service of process on the Partnership in the State of Delaware at such registered office shall be The Corporation Trust Company. The principal office of the Partnership shall be located at 910 Louisiana Street, Suite 4200, Houston, TX 77002, or such other place as the General Partner may from time to time designate by notice to the Limited Partners. The Partnership may maintain offices at such other place or places within or outside the State of Delaware as the General Partner determines to be necessary or appropriate. The address of the General Partner shall be 910 Louisiana Street, Suite 4200, Houston, TX 77002, or such other place as the General Partner may from time to time designate by notice to the Limited Partners.

Section 2.4 Purpose and Business. The purpose and nature of the business to be conducted by the Partnership shall be to (a) engage directly in, or enter into or form, hold and dispose of any corporation, partnership, joint venture, limited liability company or other arrangement to engage indirectly in, any business activity that is approved by the General Partner and that lawfully may be conducted by a limited partnership organized pursuant to the Delaware Act and, in connection therewith, to exercise all of the rights and powers conferred upon the Partnership pursuant to the agreements relating to such business activity and (b) do anything necessary or appropriate to the foregoing, including the making of capital contributions or loans to a Group Member; provided, however, that the General Partner shall not cause the Partnership to engage, directly or indirectly, in any business activity that the General Partner determines would be reasonably likely to cause the Partnership to be treated as an association taxable as a corporation or otherwise taxable as an entity for federal income tax purposes. To the fullest extent permitted by law, the General Partner shall have no duty or obligation to propose or approve the conduct by the Partnership of any business and may decline to do so free of any fiduciary duty or obligation whatsoever to the Partnership or any Limited Partner and, in declining to so propose or approve, shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity and the General Partner in determining whether to propose or approve the conduct by the Partnership of any business shall be permitted to do so in its sole and absolute discretion.

Section 2.5 Powers. The Partnership shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described in Section 2.4 and for the protection and benefit of the Partnership.

Section 2.6 Term. The term of the Partnership commenced upon the filing of the Certificate of Limited Partnership in accordance with the Delaware Act and shall continue in existence until the dissolution of the Partnership in accordance with the provisions of Article XII.

The existence of the Partnership as a separate legal entity shall continue until the cancellation of the Certificate of Limited Partnership as provided in the Delaware Act.

Section 2.7 Title to Partnership Assets. Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets may be held in the name of the Partnership, the General Partner, one or more of its Affiliates or one or more nominees of the General Partner or its Affiliates, as the General Partner may determine. The General Partner hereby declares and warrants that any Partnership assets for which record title is held in the name of the General Partner or one or more of its Affiliates or one or more nominees of the General Partner or its Affiliates shall be held by the General Partner or such Affiliate or nominee for the use and benefit of the Partnership in accordance with the provisions of this Agreement; provided, however, that the General Partner shall use reasonable efforts to cause record title to such assets (other than those assets in respect of which the General Partner determines that the expense and difficulty of conveyancing makes transfer of record title to the Partnership impracticable) to be vested in the Partnership or one or more of the Partnership's designated Affiliates as soon as reasonably practicable; provided, further, that, prior to the withdrawal or removal of the General Partner or as soon thereafter as practicable, the General Partner shall use reasonable efforts to effect the transfer of record title to the Partnership and, prior to any such transfer, will provide for the use of such assets in a manner satisfactory to any successor General Partner. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which record title to such Partnership assets is held.

ARTICLE III
RIGHTS OF LIMITED PARTNERS

Section 3.1 Limitation of Liability. The Limited Partners shall have no liability under this Agreement except as expressly provided in this Agreement or the Delaware Act.

Section 3.2 Management of Business. No Limited Partner, in its capacity as such, shall participate in the operation, management or control (within the meaning of the Delaware Act) of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. No action taken by any Affiliate of the General Partner or any officer, director, employee, manager, member, general partner, agent or trustee of the General Partner or any of its Affiliates, or any officer, director, employee, manager, member, general partner, agent or trustee of a Group Member, in its capacity as such, shall be deemed to be participating in the control of the business of the Partnership by a limited partner of the Partnership (within the meaning of Section 17-303(a) of the Delaware Act) nor shall any such action affect, impair or eliminate the limitations on the liability of the Limited Partners under this Agreement.

Section 3.3 Rights of Limited Partners.

(a) Each Limited Partner shall have the right, for a purpose reasonably related to such Limited Partner's interest as a Limited Partner in the Partnership, upon reasonable written demand stating the purpose of such demand, and at such Limited Partner's own expense:

(i) to obtain from the General Partner either (A) the Partnership's most recent filings with the Commission on Form 10-K and any subsequent filings on Form 10-Q and

8-K or (B) if the Partnership is no longer subject to the reporting requirements of the Exchange Act, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act (provided that the foregoing materials shall be deemed to be available to a Limited Partner in satisfaction of the requirements of this Section 3.3(a)(i) if posted on or accessible through the Partnership's or the Commission's website);

(ii) to obtain a current list of the name and last known business, residence or mailing address of each Partner; and

(iii) to obtain a copy of this Agreement and the Certificate of Limited Partnership and all amendments thereto.

(b) To the fullest extent permitted by law, the rights to information granted to the Limited Partners pursuant to Section 3.3(a) replace in their entirety any rights to information provided for in Section 17-305(a) of the Delaware Act and each of the Partners and each other Person or Group who acquires an interest in the Partnership hereby agrees to the fullest extent permitted by law that they do not have any rights as Partners or interest holders to receive any information either pursuant to Sections 17-305(a) of the Delaware Act or otherwise except for the information identified in Section 3.3(a).

(c) The General Partner may keep confidential from the Limited Partners, for such period of time as the General Partner deems reasonable, (i) any information that the General Partner reasonably believes to be in the nature of trade secrets or (ii) other information the disclosure of which the General Partner in good faith believes (A) is not in the best interests of the Partnership Group, (B) could damage the Partnership Group or its business or (C) that any Group Member is required by law or by agreement with any third party to keep confidential (other than agreements with Affiliates of the Partnership the primary purpose of which is to circumvent the obligations set forth in this Section 3.3).

(d) Notwithstanding any other provision of this Agreement or Section 17-305 of the Delaware Act, each of the Record Holders, each other Person or Group who acquires an interest in a Partnership Interest and each other Person bound by this Agreement hereby agrees to the fullest extent permitted by law that they do not have rights to receive information from the Partnership or any Indemnitee for the purpose of determining whether to pursue litigation or assist in pending litigation against the Partnership or any Indemnitee relating to the affairs of the Partnership except pursuant to the applicable rules of discovery relating to litigation commenced by such Person or Group.

ARTICLE IV
CERTIFICATES; RECORD HOLDERS;
TRANSFER OF PARTNERSHIP INTERESTS;
REDEMPTION OF PARTNERSHIP INTERESTS

Section 4.1 Certificates. Record Holders of Partnership Interests and, where appropriate, Derivative Partnership Interests, shall be recorded in the Partnership Register and ownership of such interests shall be evidenced by a physical certificate or book entry notation in the Partnership Register. Notwithstanding anything to the contrary in this Agreement, unless the General Partner shall determine otherwise in respect of some or all of any or all classes of Partnership Interests, Partnership Interests shall not be evidenced by physical certificates. Certificates, if any, shall be executed on behalf of the Partnership by the Chief Executive Officer, President, Chief Financial Officer or any Senior Vice President or Vice President and the Secretary, any Assistant Secretary, or other authorized officer of the General Partner, and shall bear the legend set forth in Section 4.8(f). The signatures of such officers upon a certificate may, to the extent permitted by law, be facsimiles. In case any officer who has signed or whose signature has been placed upon such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Partnership with the same effect as if he were such officer at the date of its issuance. If a Transfer Agent has been appointed for a class of Partnership Interests, no Certificate for such class of Partnership Interests shall be valid for any purpose until it has been countersigned by the Transfer Agent; provided, however, that, if the General Partner elects to cause the Partnership to issue Partnership Interests of such class in global form, the Certificate shall be valid upon receipt of a certificate from the Transfer Agent certifying that the Partnership Interests have been duly registered in accordance with the directions of the Partnership. With respect to any Partnership Interests that are represented by physical certificates, the General Partner may determine that such Partnership Interests will no longer be represented by physical certificates and may, upon written notice to the holders of such Partnership Interests and subject to applicable law, take whatever actions it deems necessary or appropriate to cause such Partnership Interests to be registered in book entry or global form and may cause such physical certificates to be cancelled or deemed cancelled.

Section 4.2 Mutilated, Destroyed, Lost or Stolen Certificates.

(a) If any mutilated Certificate is surrendered to the Transfer Agent, the appropriate officers of the General Partner on behalf of the Partnership shall execute, and the Transfer Agent shall countersign and deliver in exchange therefor, a new Certificate evidencing the same number and type of Partnership Interests as the Certificate so surrendered.

(b) The appropriate officers of the General Partner on behalf of the Partnership shall execute and deliver, and the Transfer Agent shall countersign, a new Certificate in place of any Certificate previously issued, if the Record Holder of the Certificate:

(i) makes proof by affidavit, in form and substance satisfactory to the General Partner, that a previously issued Certificate has been lost, destroyed or stolen;

(ii) requests the issuance of a new Certificate before the General Partner has notice that the Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;

(iii) if requested by the General Partner, delivers to the General Partner a bond, in form and substance satisfactory to the General Partner, with surety or sureties and with fixed or open penalty as the General Partner may direct to indemnify the Partnership, the Partners, the General Partner and the Transfer Agent against any claim that may be made on account of the alleged loss, destruction or theft of the Certificate; and (iv)satisfies any other reasonable requirements imposed by the General Partner or the Transfer Agent.

If a Limited Partner fails to notify the General Partner within a reasonable period of time after such Limited Partner has notice of the loss, destruction or theft of a Certificate, and a transfer of the Limited Partner Interests represented by the Certificate is registered before the Partnership, the General Partner or the Transfer Agent receives such notification, to the fullest extent permitted by law, the Limited Partner shall be precluded from making any claim against the Partnership, the General Partner or the Transfer Agent for such transfer or for a new Certificate.

(c) As a condition to the issuance of any new Certificate under this Section 4.2, the General Partner may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Transfer Agent) reasonably connected therewith.

Section 4.3 Record Holders. The names and addresses of Unitholders as they appear in the Partnership Register shall be the official list of Record Holders of the Partnership Interests for all purposes. The Partnership and the General Partner shall be entitled to recognize the Record Holder as the Partner with respect to any Partnership Interest and, accordingly, shall not be bound to recognize any equitable or other claim to, or interest in, such Partnership Interest on the part of any other Person or Group, regardless of whether the Partnership or the General Partner shall have actual or other notice thereof, except as otherwise provided by law or any applicable rule, regulation, guideline or requirement of any National Securities Exchange on which such Partnership Interests are listed or admitted to trading. Without limiting the foregoing, when a Person (such as a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent or in some other representative capacity for another Person or Group in acquiring and/or holding Partnership Interests, as between the Partnership on the one hand, and such other Person on the other, such representative Person shall be the Limited Partner with respect to such Partnership Interest upon becoming the Record Holder in accordance with Section 10.1(b) and have the rights and obligations of a Partner hereunder as, and to the extent, provided herein, including Section 10.1(c).

Section 4.4 Transfer Generally.

(a) The term "**transfer**," when used in this Agreement with respect to a Partnership Interest, shall be deemed to refer to a transaction (i) by which the General Partner assigns all or any part of its General Partner Interest to another Person and includes a sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange or any other disposition by law or otherwise or (ii) by which the holder of a Limited Partner Interest assigns all

or any part of such Limited Partner Interest to another Person who is or becomes a Limited Partner as a result thereof, and includes a sale, assignment, gift, exchange or any other disposition by law or otherwise, excluding a pledge, encumbrance, hypothecation or mortgage but including any transfer upon foreclosure of any pledge, encumbrance, hypothecation or mortgage.

(b) No Partnership Interest shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article IV. Any transfer or purported transfer of a Partnership Interest not made in accordance with this Article IV shall be null and void, and the Partnership shall have no obligation to effect any such transfer or purported transfer.

(c) Nothing contained in this Agreement shall be construed to prevent or limit a disposition by any stockholder, member, partner or other owner of the General Partner or any Limited Partner of any or all of such Person's shares of stock, membership interests, partnership interests or other ownership interests in the General Partner or such Limited Partner and the term "**transfer**" shall not include any such disposition.

Section 4.5 Registration and Transfer of Limited Partner Interests.

(a) The General Partner shall maintain, or cause to be maintained, by the Transfer Agent in whole or in part, the Partnership Register on behalf of the Partnership.

(b) The General Partner shall not recognize any transfer of Limited Partner Interests evidenced by Certificates until the Certificates evidencing such Limited Partner Interests are duly endorsed and surrendered for registration of transfer. No charge shall be imposed by the General Partner for such transfer; provided, however, that as a condition to the issuance of any new Certificate under this Section 4.5, the General Partner may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed with respect thereto. Upon surrender of a Certificate for registration of transfer of any Limited Partner Interests evidenced by a Certificate, and subject to the provisions of this Section 4.5(b), the appropriate officers of the General Partner on behalf of the Partnership shall execute and deliver, and in the case of Certificates evidencing Limited Partner Interests for which a Transfer Agent has been appointed, the Transfer Agent shall countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new Certificates evidencing the same aggregate number and type of Limited Partner Interests as was evidenced by the Certificate so surrendered. Upon the proper surrender of a Certificate, such transfer shall be recorded in the Partnership Register.

(c) Upon the receipt of proper transfer instructions from the Record Holder of uncertificated Partnership Interests, such transfer shall be recorded in the Partnership Register.

(d) Except as provided in Section 4.9, by acceptance of any Limited Partner Interests pursuant to a transfer in accordance with this Article IV, each transferee of a Limited Partner Interest (including any nominee, or agent or representative acquiring such Limited Partner Interests for the account of another Person or Group) (i) shall be admitted to the Partnership as a Limited Partner with respect to the Limited Partner Interests so transferred to such Person when any such transfer or admission is reflected in the Partnership Register and such Person becomes the Record Holder of the Limited Partner Interests so transferred, (ii) shall become bound, and

shall be deemed to have agreed to be bound, by the terms of this Agreement, (iii) represents that the transferee has the capacity, power and authority to enter into this Agreement, (iv) makes the consents, acknowledgements and waivers contained in this Agreement, all with or without execution of this Agreement by such Person and (v) shall be deemed to certify that the transferee is not an Ineligible Holder. The transfer of any Limited Partner Interests and the admission of any new Limited Partner shall not constitute an amendment to this Agreement.

(e) Subject to (i) the foregoing provisions of this Section 4.5, (ii) Section 4.3, (iii) Section 4.8, (iv) with respect to any class or series of Limited Partner Interests, the provisions of any statement of designations or an amendment to this Agreement establishing such class or series, (v) any contractual provisions binding on any Limited Partner and (vi) provisions of applicable law including the Securities Act, Limited Partner Interests shall be freely transferable.

(f) The General Partner and its Affiliates shall have the right at any time to transfer their Common Units to one or more Persons.

Section 4.6 Transfer of the General Partner's General Partner Interest.

(a) Subject to Section 4.6(c) below, prior to December 31, 2022, the General Partner shall not transfer all or any part of its General Partner Interest to a Person unless such transfer (i) has been approved by the prior written consent or vote of the holders of at least a majority of the Outstanding Common Units (excluding Common Units owned by the General Partner and its Affiliates) or (ii) is of all, but not less than all, of its General Partner Interest to (A) an Affiliate of the General Partner (other than an individual) or (B) another Person (other than an individual) in connection with the merger or consolidation of the General Partner with or into such other Person or the transfer by the General Partner of all or substantially all of its assets to such other Person.

(b) Subject to Section 4.6(c) below, on or after December 31, 2022 the General Partner may transfer all or any part of its General Partner Interest without the approval of any Limited Partner or any other Person.

(c) Notwithstanding anything herein to the contrary, no transfer by the General Partner of all or any part of its General Partner Interest to another Person shall be permitted unless (i) the transferee agrees to assume the rights and duties of the General Partner under this Agreement and to be bound by the provisions of this Agreement, (ii) the Partnership receives an Opinion of Counsel that such transfer would not result in the loss of limited liability of any Limited Partner under the Delaware Act or cause the Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not already so treated or taxed) and (iii) such transferee also agrees to purchase all (or the appropriate portion thereof, if applicable) of the partnership or membership interest owned by the General Partner as the general partner or managing member, if any, of each other Group Member. In the case of a transfer pursuant to and in compliance with this Section 4.6, the transferee or successor (as the case may be) shall, subject to compliance with the terms of Section 10.2, be admitted to the Partnership as the General Partner effective immediately prior to the transfer of the General Partner Interest, and the business of the Partnership shall continue without dissolution.

(d) For purpose of clarification, the conversion of the General Partner Interest into a non-economic general partner interest in the Partnership as of the date hereof is not a transfer of the General Partner Interest subject to this Section 4.6.

Section 4.7 [Reserved].

Section 4.8 Restrictions on Transfers.

(a) Except as provided in Section 4.8(e), notwithstanding the other provisions of this Article IV, no transfer of any Partnership Interests shall be made if such transfer would (i) violate the then applicable federal or state securities laws or rules and regulations of the Commission, any state securities commission or any other governmental authority with jurisdiction over such transfer, (ii) terminate the existence or qualification of the Partnership under the laws of the jurisdiction of its formation or (iii) cause the Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not already so treated or taxed). The Partnership may issue stop transfer instructions to any Transfer Agent in order to implement any restriction on transfer contemplated by this Agreement.

(b) The General Partner may impose restrictions on the transfer of Partnership Interests if it receives an Opinion of Counsel that such restrictions are necessary to (i) avoid a significant risk of the Partnership's becoming taxable as a corporation or otherwise becoming taxable as an entity for federal income tax purposes (to the extent not already so treated or taxed) or (ii) preserve the uniformity of the Limited Partner Interests (or any class or classes thereof). The General Partner may impose such restrictions by amending this Agreement; provided, however, that any amendment that would result in the delisting or suspension of trading of any class of Limited Partner Interests on the principal National Securities Exchange on which such class of Limited Partner Interests is then listed or admitted to trading must be approved, prior to such amendment being effected, by the holders of at least a majority of the Outstanding Limited Partner Interests of such class.

(c) [Reserved].

(d) [Reserved].

(e) Except for Section 4.9, nothing in this Agreement, shall preclude the settlement of any transactions involving Partnership Interests entered into through the facilities of any National Securities Exchange on which such Partnership Interests are listed or admitted to trading.

(f) Each certificate or book entry evidencing Partnership Interests shall bear a conspicuous legend in substantially the following form:

THE HOLDER OF THIS SECURITY ACKNOWLEDGES FOR THE BENEFIT OF SUMMIT MIDSTREAM PARTNERS, LP THAT THIS SECURITY MAY NOT BE TRANSFERRED IF SUCH TRANSFER (AS DEFINED IN THE PARTNERSHIP AGREEMENT) WOULD (A) VIOLATE THE THEN APPLICABLE FEDERAL OR STATE SECURITIES LAWS OR RULES AND REGULATIONS OF THE SECURITIES AND

EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER GOVERNMENTAL AUTHORITY WITH JURISDICTION OVER SUCH TRANSFER, (B) TERMINATE THE EXISTENCE OR QUALIFICATION OF SUMMIT MIDSTREAM PARTNERS, LP UNDER THE LAWS OF THE STATE OF DELAWARE, OR (C) CAUSE SUMMIT MIDSTREAM PARTNERS, LP TO BE TREATED AS AN ASSOCIATION TAXABLE AS A CORPORATION OR OTHERWISE TO BE TAXED AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES (TO THE EXTENT NOT ALREADY SO TREATED OR TAXED). THE GENERAL PARTNER OF SUMMIT MIDSTREAM PARTNERS, LP MAY IMPOSE ADDITIONAL RESTRICTIONS ON THE TRANSFER OF THIS SECURITY IF IT RECEIVES AN OPINION OF COUNSEL THAT SUCH RESTRICTIONS ARE NECESSARY TO AVOID A SIGNIFICANT RISK OF SUMMIT MIDSTREAM PARTNERS, LP BECOMING TAXABLE AS A CORPORATION OR OTHERWISE BECOMING TAXABLE AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES. THIS SECURITY MAY BE SUBJECT TO ADDITIONAL RESTRICTIONS ON ITS TRANSFER PROVIDED IN THE PARTNERSHIP AGREEMENT. COPIES OF SUCH AGREEMENT MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS SECURITY TO THE SECRETARY OF THE GENERAL PARTNER AT THE PRINCIPAL EXECUTIVE OFFICES OF THE PARTNERSHIP. THE RESTRICTIONS SET FORTH ABOVE SHALL NOT PRECLUDE THE SETTLEMENT OF ANY TRANSACTIONS INVOLVING THIS SECURITY ENTERED INTO THROUGH THE FACILITIES OF ANY NATIONAL SECURITIES EXCHANGE ON WHICH THIS SECURITY IS LISTED OR ADMITTED TO TRADING.

Section 4.9 Eligibility Certificates; Ineligible Holders.

(a) The General Partner may upon demand or on a regular basis require Limited Partners, and transferees of Limited Partner Interests in connection with a transfer, to execute an Eligibility Certificate or provide other information as is necessary for the General Partner to determine if any such Limited Partners or transferees are Ineligible Holders.

(b) If any Limited Partner (or its beneficial owners) fails to furnish to the General Partner within 30 days of its request an Eligibility Certificate and other information related thereto, or if upon receipt of such Eligibility Certificate or other requested information the General Partner determines that a Limited Partner or a transferee of a Limited Partner is an Ineligible Holder, the Limited Partner Interests owned by such Limited Partner shall be subject to redemption in accordance with the provisions of Section 4.10 or the General Partner may refuse to effect the transfer of the Limited Partner Interests to such transferee. In addition, the General Partner shall be substituted for any Limited Partner that is an Ineligible Holder as the Limited Partner in respect of the Ineligible Holder's Limited Partner Interests.

(c) The General Partner shall, in exercising voting rights in respect of Limited Partner Interests held by it on behalf of Ineligible Holders, distribute the votes in the same ratios as the votes of Limited Partners (including the General Partner and its Affiliates) in respect of Limited Partner Interests other than those of Ineligible Holders are cast, either for, against or abstaining as to the matter.

(d) Upon dissolution of the Partnership, an Ineligible Holder shall have no right to receive a distribution in kind pursuant to Section 12.4 but shall be entitled to the cash equivalent thereof, and the Partnership shall provide cash in exchange for an assignment of the Ineligible Holder's share of any distribution in kind. Such payment and assignment shall be treated for Partnership purposes as a purchase by the Partnership from the Ineligible Holder of its Limited Partner Interest (representing the right to receive its share of such distribution in kind).

(e) At any time after an Ineligible Holder can and does certify that it no longer is an Ineligible Holder, it may, upon application to the General Partner, request that with respect to any Limited Partner Interests of such Ineligible Holder not redeemed pursuant to Section 4.10, such Ineligible Holder upon approval of the General Partner, shall no longer constitute an Ineligible Holder and the General Partner shall cease to be deemed to be the Limited Partner in respect of such Limited Partner Interests.

(f) If at any time a transferee of a Partnership Interest fails to furnish an Eligibility Certificate or any other information requested by the General Partner pursuant to this Section 4.9 within 30 days of such request, or if upon receipt of such Eligibility Certificate or other information the General Partner determines, with the advice of counsel, that such transferee is an Ineligible Holder, the Partnership may, unless the transferee establishes to the satisfaction of the General Partner that such transferee is not an Ineligible Holder, prohibit and void the transfer, including by placing a stop order with the Transfer Agent.

Section 4.10 Redemption of Partnership Interests of Ineligible Holders.

(a) If at any time a Limited Partner fails to furnish an Eligibility Certificate or any other information requested within the period of time specified in Section 4.9, or if upon receipt of such Eligibility Certificate or other information the General Partner determines, with the advice of counsel, that a Limited Partner is an Ineligible Holder, the Partnership may, unless the Limited Partner establishes to the satisfaction of the General Partner that such Limited Partner is not an Ineligible Holder or has transferred his Limited Partner Interests to a Person who is not an Ineligible Holder and who furnishes an Eligibility Certificate to the General Partner prior to the date fixed for redemption as provided below, redeem the Limited Partner Interest of such Limited Partner as follows:

(i) The General Partner shall, not later than the 30th day before the date fixed for redemption, give notice of redemption to the Limited Partner, at such Limited Partner's last address designated on the records of the Partnership or the Transfer Agent, by registered or certified mail, postage prepaid. The notice shall be deemed to have been given when so mailed. The notice shall specify the Redeemable Interests, the date fixed for redemption, the place of payment, that payment of the redemption price will be made upon redemption of the Redeemable Interests (or, if later in the case of Redeemable Interests evidenced by Certificates, upon surrender of the Certificate evidencing the Redeemable Interests) and that on and after the date fixed for redemption no further allocations or distributions to which such Limited Partner would otherwise be entitled in respect of the Redeemable Interests will accrue or be made.

(ii) The aggregate redemption price for Redeemable Interests shall be an amount equal to the Current Market Price (the date of determination of which shall be the date fixed for redemption) of Limited Partner Interests of the class to be so redeemed multiplied by the number of Limited Partner Interests of each such class included among the Redeemable Interests. The redemption price shall be paid, as determined by the General Partner, in cash or by delivery of a promissory note of the Partnership in the principal amount of the redemption price, bearing interest at the rate of 5% annually and payable in three equal annual installments of principal together with accrued interest, commencing one year after the redemption date.

(iii) The Limited Partner or such Limited Partner's duly authorized representative shall be entitled to receive the payment for the Redeemable Interests at the place of payment specified in the notice of redemption on the redemption date (or, if later in the case of Redeemable Interests evidenced by Certificates, upon surrender by or on behalf of the Limited Partner or Transferee at the place specified in the notice of redemption, of the Certificate evidencing the Redeemable Interests, duly endorsed in blank or accompanied by an assignment duly executed in blank).

(iv) After the redemption date, Redeemable Interests shall no longer constitute issued and Outstanding Limited Partner Interests.

(b) The provisions of this Section 4.10 shall also be applicable to Limited Partner Interests held by a Limited Partner as nominee, agent or representative of a Person determined to be an Ineligible Holder.

(c) Nothing in this Section 4.10 shall prevent the recipient of a notice of redemption from transferring his Limited Partner Interest before the redemption date if such transfer is otherwise permitted under this Agreement and the transferor provides notice of such transfer to the General Partner. Upon receipt of notice of such a transfer, the General Partner shall withdraw the notice of redemption, provided the transferee of such Limited Partner Interest certifies to the satisfaction of the General Partner that such transferee is not an Ineligible Holder. If the transferee fails to make such certification within 30 days after the request and, in any event, before the redemption date, such redemption shall be effected from the transferee on the original redemption date.

ARTICLE V
CAPITAL CONTRIBUTIONS AND ISSUANCE OF PARTNERSHIP INTERESTS

Section 5.1 GP Buy-In Transaction.

(a) Pursuant to the Purchase Agreement, immediately prior to the execution of this Agreement the Partnership consummated the acquisition of (i) all of the outstanding limited liability company interests of Summit Investments, the sole member of SMP Holdings, which in turn owns (a) 34,604,581 Common Units pledged as collateral under the Term Loan B, (b) 10,714,285 Common Units not pledged as collateral under the Term Loan B and (c) the right of SMP Holdings to receive the deferred purchase price obligation under the Contribution Agreement by and between the Partnership and SMP Holdings, dated February 25, 2016, as amended, and (ii) from SMLP Holdings, 5,915,827 Common Units, with Summit Investments, SMP Holdings and the General Partner each becoming Subsidiaries of the Partnership.

(b) Concurrently with the execution of this Agreement and pursuant to this Agreement, the 10,714,285 Common Units owned by SMP Holdings that are not pledged as collateral under the Term Loan B are hereby cancelled and the 5,915,827 Common Units acquired by the Partnership from SMLP Holdings pursuant to the Purchase Agreement and held by the Partnership are hereby cancelled.

Section 5.2 General Partner Interest.

(a) Upon the execution of this Agreement, the General Partner shall continue as the sole general partner of the Partnership and the owner of the General Partner Interest.

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) Except as set forth in Section 12.8, the General Partner shall not be obligated to make any additional Capital Contributions to the Partnership.

Section 5.3 [Reserved].

Section 5.4 Interest and Withdrawal. No interest shall be paid by the Partnership on Capital Contributions. No Partner shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent, if any, that distributions made pursuant to this Agreement or upon termination of the Partnership may be considered as such by law and then only to the extent provided for in this Agreement. Except to the extent expressly provided in this Agreement, no Partner shall have priority over any other Partner either as to the return of Capital Contributions or as to profits, losses or distributions. Any such return shall be a compromise to which all Partners agree within the meaning of Section 17-502(b) of the Delaware Act.

Section 5.5 Capital Accounts.

(a) The Partnership shall maintain for each Partner (or a beneficial owner of Partnership Interests held by a nominee, agent or representative in any case in which such nominee, agent or representative has furnished the identity of such owner to the Partnership in accordance with Section 6031(c) of the Code or any other method acceptable to the General Partner) owning a Partnership Interest a separate Capital Account with respect to such Partnership Interest in accordance with the rules of Treasury Regulation Section 1.704-1(b)(2)(iv). The Capital Account shall be increased by (i) the amount of all Capital Contributions made to the Partnership with respect to such Partnership Interest and (ii) all items of Partnership income and gain (including income and gain exempt from tax) computed in accordance with Section 5.5(b) and allocated with respect to such Partnership Interest pursuant to Section 6.1, and decreased by (A) the amount of cash or Net Agreed Value of all actual and deemed distributions of cash or property made with respect to such Partnership Interest and (B) all items of Partnership deduction and loss computed in accordance with Section 5.5(b) and allocated with respect to such Partnership Interest pursuant to Section 6.1. For the avoidance of doubt, the Series A Preferred Units will be treated as a partnership interest in the Partnership, and, therefore, each holder of a Series A Preferred Unit will

be treated as a partner in the Partnership. The initial Capital Account balance in respect of each Series A Preferred Unit shall be $1,000. The Series A Preferred Units are entitled to a guaranteed payment for the use of capital under Section 707(c) of the Code, and therefore the Capital Account balance of each holder of Series A Preferred Units in respect of its Series A Preferred Units shall not be increased or decreased as a result of the accrual or payment of a distribution pursuant to Section 5.12(c)(i) in respect of such Series A Preferred Units, except (i) on any relevant date, the Capital Account of any Series A Preferred Unit shall also be deemed to include the amount of any Series A Unpaid Cash Distributions with respect to such Series A Preferred Unit as of such date or (ii) as otherwise provided in this Agreement.

(b) For purposes of computing the amount of any item of income, gain, loss or deduction that is to be allocated pursuant to Article VI and is to be reflected in the Partners' Capital Accounts, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for federal income tax purposes (including any method of depreciation, cost recovery or amortization used for that purpose), provided, that:

(i) Solely for purposes of this Section 5.5, the Partnership shall be treated as owning directly its proportionate share (as determined by the General Partner based upon the provisions of the applicable Group Member Agreement or governing, organizational or similar documents) of all property owned by (A) any other Group Member that is classified as a partnership or disregarded entity for federal income tax purposes and (B) any other partnership, limited liability company, unincorporated business or other entity classified as a partnership or disregarded entity for federal income tax purposes of which a Group Member is, directly or indirectly, a partner, member or other equity holder.

(ii) All fees and other expenses incurred by the Partnership to promote the sale of (or to sell) a Partnership Interest that can neither be deducted nor amortized under Section 709 of the Code, if any, shall, for purposes of Capital Account maintenance, be treated as an item of deduction at the time such fees and other expenses are incurred and shall be allocated among the Partners pursuant to Section 6.1.

(iii) Except as otherwise provided in Treasury Regulation Section 1.704-1(b)(2)(iv)(m), the computation of all items of income, gain, loss and deduction shall be made without regard to any election under Section 754 of the Code that may be made by the Partnership. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment in the Capital Accounts shall be treated as an item of gain or loss.

(iv) Any income, gain or loss attributable to the taxable disposition of any Partnership property shall be determined as if the adjusted basis of such property as of such date of disposition were equal in amount to the Partnership's Carrying Value with respect to such property as of such date.

(v) An item of income of the Partnership that is described in Section 705(a)(1)(B) of the Code (with respect to items of income that are exempt from tax) shall be treated as an item of income for the purpose of this Section 5.5(b), and an item of expense of

the Partnership that is described in Section 705(a)(2)(B) of the Code (with respect to expenditures that are not deductible and not chargeable to capital accounts), shall be treated as an item of deduction for the purpose of this Section 5.5(b).

(vi) In accordance with the requirements of Section 704(b) of the Code, any deductions for depreciation, cost recovery or amortization attributable to any Contributed Property shall be determined as if the adjusted basis of such property on the date it was acquired by the Partnership were equal to the Agreed Value of such property. Upon an adjustment pursuant to Section 5.5(d) to the Carrying Value of any Partnership property subject to depreciation, cost recovery or amortization, any further deductions for such depreciation, cost recovery or amortization attributable to such property shall be determined under the rules prescribed by Treasury Regulation Section 1.704-3(d)(2) as if the adjusted basis of such property were equal to the Carrying Value of such property immediately following such adjustment.

(vii) The Gross Liability Value of each Liability of the Partnership described in Treasury Regulation Section 1.752-7(b)(3)(i) shall be adjusted at such times as provided in this Agreement for an adjustment to Carrying Values. The amount of any such adjustment shall be treated for purposes hereof as an item of loss (if the adjustment increases the Carrying Value of such Liability of the Partnership) or an item of gain (if the adjustment decreases the Carrying Value of such Liability of the Partnership).

(c) Except as otherwise provided in this Section 5.5(c), a transferee of a Partnership Interest shall succeed to a Pro Rata portion of the Capital Account of the transferor relating to the Partnership Interest so transferred.

(d) (i) In accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f) and Treasury Regulation Section 1.704-1(b)(2)(iv)(h)(2), on an issuance of additional Partnership Interests for cash or Contributed Property, the issuance of a Noncompensatory Option, the issuance of Partnership Interests as consideration for the provision of services, the conversion of the General Partner's Combined Interest to Common Units (in the event the General Partner or other recipient of such Common Units is regarded as an entity separate from the Partnership for U.S. federal income tax purposes) or the issuance of Common Units upon the exercise of a Warrant, the Capital Account of each Partner and the Carrying Value of each Partnership property immediately prior to such issuance (or, in the case of the issuance of a Partnership Interest pursuant to the exercise of a Noncompensatory Option (including the issuance of Common Units upon the exercise of a Warrant), immediately after such exercise date if required pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(s)(1)) shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property, and any such Unrealized Gain or Unrealized Loss shall be treated, for purposes of maintaining Capital Accounts, as if it had been recognized on an actual sale of each such property for an amount equal to its fair market value immediately prior to such issuance and had been allocated among the Partners at such time pursuant to Section 6.1 in the same manner as any item of gain or loss actually recognized following an event giving rise to the dissolution of the Partnership would have been allocated; provided, however, that in the event of the issuance of a Partnership Interest pursuant to the exercise of a Noncompensatory Option where the right to share in Partnership capital represented by such Partnership Interest differs from the consideration paid to acquire and exercise such option, the Carrying Value of each Partnership property immediately after the issuance of such Partnership

Interest shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property and the Capital Accounts of the Partners shall be adjusted in a manner consistent with Treasury Regulation Section 1.704-1(b)(2)(iv)(s); provided, further, that in the event of an issuance of Partnership Interests for a de minimis amount of cash or Contributed Property, in the event of an issuance of a Noncompensatory Option to acquire a de minimis Partnership Interest, or in the event of an issuance of a de minimis amount of Partnership Interests as consideration for the provision of services, the General Partner may determine that such adjustments are unnecessary for the proper administration of the Partnership; and provided further that if a Noncompensatory Option of the Partnership is Outstanding, the Partnership shall adjust the Carrying Value of each Partnership property in accordance with Treasury Regulation Sections 1.704-1(b)(2)(iv)(f)(1) and 1.704-1(b)(2)(iv)(h)(2). In determining such Unrealized Gain or Unrealized Loss, the aggregate fair market value of all Partnership property (including cash or cash equivalents) immediately prior to the issuance of additional Partnership Interests (or, in the case of an exercise of a Noncompensatory Option, immediately after such issuance if required pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(s)(1)) shall be determined by the General Partner using such method of valuation as it may adopt. In making its determination of the fair market values of individual properties, the General Partner may determine that it is appropriate to first determine an aggregate value for the Partnership, derived from the current trading price of the Common Units, and taking fully into account the fair market value of the Partnership Interests of all Partners at such time, and then allocate such aggregate value among the individual properties of the Partnership (in such manner as it determines appropriate). If, after making the allocations of Unrealized Gain and Unrealized Loss as set forth in Section 6.1(d)(xii), the Capital Account of each Partner with respect to each Conversion Unit received upon such exercise of a Warrant or conversion of the Limited Partner Interest is less than the Per Unit Capital Amount for a then Outstanding Initial Common Unit, then, in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(s)(3), Capital Account balances shall be reallocated between the Partners holding Common Units (other than Conversion Units) and Partners holding Conversion Units so as to cause the Capital Account of each Partner holding a Conversion Unit to equal, on a per Unit basis with respect to each such Conversion Unit, the Per Unit Capital Amount for a then Outstanding Initial Common Unit.

(ii) In accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f), immediately prior to any actual or deemed distribution to a Partner of any Partnership property (other than a distribution of cash that is not in redemption or retirement of a Partnership Interest), the Capital Accounts of all Partners and the Carrying Value of all Partnership property shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property, and any such Unrealized Gain or Unrealized Loss shall be treated, for purposes of maintaining Capital Accounts, as if it had been recognized on an actual sale of each such property immediately prior to such distribution for an amount equal to its fair market value, and had been allocated among the Partners, at such time, pursuant to Section 6.1 in the same manner as any item of gain or loss actually recognized following an event giving rise to the dissolution of the Partnership would have been allocated. In determining such Unrealized Gain or Unrealized Loss the aggregate fair market value of all Partnership property (including cash or cash equivalents) immediately prior to a distribution shall (A) in the case of an actual distribution that is not made pursuant to Section 12.4 or in the case of a deemed distribution, be determined in the same manner as that provided in Section 5.5(d)(i) or (B) in the case of a liquidating distribution pursuant to Section 12.4, be determined by the Liquidator using such method of valuation as it may adopt.

Section 5.6 Issuances of Additional Partnership Interests.

(a) Subject to any approvals required by Section 5.12(c)(ii), the Partnership may issue additional Partnership Interests (other than General Partner Interests) and Derivative Partnership Interests for any Partnership purpose at any time and from time to time to such Persons for such consideration and on such terms and conditions as the General Partner shall determine, all without the approval of any Limited Partners.

(b) Each additional Partnership Interest authorized to be issued by the Partnership pursuant to Section 5.6(a) may be issued in one or more classes, or one or more series of any such classes, with such designations, preferences, rights, powers and duties (which may be senior to existing classes and series of Partnership Interests), as shall be fixed by the General Partner, including (i) the right to share in Partnership profits and losses or items thereof; (ii) the right to share in Partnership distributions; (iii) the rights upon dissolution and liquidation of the Partnership; (iv) whether, and the terms and conditions upon which, the Partnership may or shall be required to redeem the Partnership Interest; (v) whether such Partnership Interest is issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange; (vi) the terms and conditions upon which each Partnership Interest will be issued, evidenced by Certificates and assigned or transferred; (vii) the method for determining the Percentage Interest as to such Partnership Interest; and (viii) the right, if any, of each such Partnership Interest to vote on Partnership matters, including matters relating to the relative rights, preferences and privileges of such Partnership Interest.

(c) The General Partner shall take all actions that it determines to be necessary or appropriate in connection with (i) each issuance of Partnership Interests and Derivative Partnership Interests pursuant to this Section 5.6, (ii) the conversion of the Combined Interest into Units pursuant to the terms of this Agreement, (iii) reflecting admission of such additional Limited Partners in the Partnership Register as the Record Holders of such Limited Partner Interests and (iv) all additional issuances of Partnership Interests and Derivative Partnership Interests. The General Partner shall determine the relative rights, powers and duties of the holders of the Units or other Partnership Interests or Derivative Partnership Interests being so issued. The General Partner shall do all things necessary to comply with the Delaware Act and is authorized and directed to do all things that it determines to be necessary or appropriate in connection with any future issuance of Partnership Interests or Derivative Partnership Interests or in connection with the conversion of the Combined Interest into Units pursuant to the terms of this Agreement, including compliance with any statute, rule, regulation or guideline of any federal, state or other governmental agency or any National Securities Exchange on which the Units or other Partnership Interests are listed or admitted to trading.

(d) No fractional Units shall be issued by the Partnership.

Section 5.7 [Reserved].

Section 5.8 Limited Preemptive Right.

Except as provided in this Section 5.8 or as otherwise provided in a separate agreement by the Partnership, no Person shall have any preemptive, preferential or other similar right with respect to the issuance of any Partnership Interest, whether unissued, held in the treasury or hereafter created. The General Partner shall have the right, which it may from time to time assign in whole or in part to any of its Affiliates, to purchase Partnership Interests from the Partnership whenever, and on the same terms that, the Partnership issues Partnership Interests to Persons other than the General Partner and its Affiliates, to the extent necessary to maintain the Percentage Interests of the General Partner and its Affiliates equal to that which existed immediately prior to the issuance of such Partnership Interests.

Section 5.9 Splits and Combinations.

(a) Subject to Section 5.9(e), the Partnership may make a Pro Rata distribution of Partnership Interests (other than distributions on Series A Preferred Units) to all Record Holders or may effect a subdivision or combination of Partnership Interests so long as, after any such event, each Partner shall have the same Percentage Interest in the Partnership as before such event, and any amounts calculated on a per Unit basis or stated as a number of Units are proportionately adjusted.

(b) Whenever such a distribution, subdivision or combination of Partnership Interests is declared, the General Partner shall select a Record Date as of which the distribution, subdivision or combination shall be effective and shall send notice thereof at least 20 days prior to such Record Date to each Record Holder as of a date not less than 10 days prior to the date of such notice (or such shorter periods as required by applicable law). The General Partner also may cause a firm of independent public accountants selected by it to calculate the number of Partnership Interests to be held by each Record Holder after giving effect to such distribution, subdivision or combination. The General Partner shall be entitled to rely on any certificate provided by such firm as conclusive evidence of the accuracy of such calculation.

(c) [Reserved]

(d) Promptly following any such distribution, subdivision or combination, the Partnership may issue Certificates or uncertificated Partnership Interests to the Record Holders of Partnership Interests as of the applicable Record Date representing the new number of Partnership Interests held by such Record Holders, or the General Partner may adopt such other procedures that it determines to be necessary or appropriate to reflect such changes. If any such combination results in a smaller total number of Partnership Interests Outstanding, the Partnership shall require, as a condition to the delivery to a Record Holder of Partnership Interests represented by Certificates, the surrender of any Certificate held by such Record Holder immediately prior to such Record Date.

(e) The Partnership shall not issue fractional Units upon any distribution, subdivision or combination of Units. If a distribution, subdivision or combination of Units would result in the issuance of fractional Units but for the provisions of Section 5.6(d) and this Section 5.9(e), each fractional Unit shall be rounded to the nearest whole Unit (with fractional Units equal to or greater than a 0.5 Unit being rounded to the next higher Unit).

(f) For purposes of this Section 5.9, Partnership Interests held by a Group Member shall be considered "Outstanding" and participate in any such distribution, subdivision or combination.

Section 5.10 Fully Paid and Non-Assessable Nature of Limited Partner Interests.

All Limited Partner Interests issued pursuant to, and in accordance with the requirements of, this Article V shall be fully paid and non-assessable Limited Partner Interests in the Partnership, except as such non-assessability may be affected by Sections 17-303, 17-607 or 17-804 of the Delaware Act.

Section 5.11 [Reserved].

Section 5.12 Establishment of Series A Preferred Units.

(a) General. The Partnership hereby designates and creates a series of Units to be designated as "9.50% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units" (the "**Series A Preferred Units**"), having the preferences, rights, powers and duties set forth herein, including in this Section 5.12. The Series A Preferred Units represent perpetual equity interests in the Partnership and, except as set forth in Section 5.12(c)(iii) and Section 5.12(c)(iv), shall not give rise to a claim by the Partnership or a Series A Preferred Unitholder for redemption or the conversion thereof, as applicable, at a particular date.

(b) Certificates. The Series A Preferred Units shall be represented by one or more global Certificates registered in the name of the Depositary or its nominee, and no Series A Preferred Unitholder shall be entitled to receive a definitive Certificate evidencing its Series A Preferred Units, unless otherwise required by law or the Depositary gives notice of its intention to resign or is no longer eligible to act as such with respect to the Series A Preferred Units and the Partnership shall have not selected a substitute Depositary within 60 calendar days thereafter. So long as the Depositary shall have been appointed and is serving with respect to the Series A Preferred Units, payments and communications made by the Partnership to Series A Preferred Unitholders shall be made by making payments to, and communicating with, the Depositary.

(c) Rights of Series A Preferred Units. The Series A Preferred Units shall have the following rights, preferences and privileges and the Series A Preferred Unitholders shall be subject to the following duties and obligations:

(i) Distributions.

(A) Distributions on each Outstanding Series A Preferred Unit shall be cumulative and compounding, and shall accumulate at the applicable Series A Distribution Rate from and including the Series A Original Issue Date (or, for any subsequently issued and newly Outstanding Series A Preferred Units, from and including the Series A Distribution Payment Date immediately preceding the issue date of such Series A Preferred Units) until such time as the Partnership pays the Series A Distribution or redeems such Series A Preferred Unit in accordance

with Section 5.12(c)(iii) or Section 5.12(c)(iv), whether or not such Series A Distributions shall have been declared. Series A Preferred Unitholders shall be entitled to receive Series A Distributions from time to time out of any assets of the Partnership legally available for the payment of distributions at the Series A Distribution Rate per Series A Preferred Unit when, as, and, if declared by the General Partner, prior to any other distributions made in respect of any other Partnership Interests pursuant to Section 6.3. Series A Distributions during the Series A Fixed Rate Period shall be paid on a semi-annual basis on June 15 and December 15 of each year, and Series A Distributions during the Series A Floating Rate Period shall be paid on a quarterly basis on March 15, June 15, September 15 and December 15 of each year (each date, a "**Series A Distribution Payment Date**"). If any Series A Distribution Payment Date would otherwise occur on a day that is not a Business Day, such Series A Distribution Payment Date shall instead be on the immediately succeeding Business Day without the accumulation of additional distributions. During the Series A Fixed Rate Period, the total amount of a Series A Distribution shall be payable based on a 360-day year consisting of twelve 30 day months. During the Series A Floating Rate Period, Series A Distributions shall be computed by multiplying the Series A Distribution Rate by a fraction, the numerator of which will be the actual number of days elapsed during that Series A Distribution Period (determined by including the first day of such Series A Distribution Period and excluding the last day, which is the Series A Distribution Payment Date), and the denominator of which will be 360, and by multiplying the result by the aggregate Series A Liquidation Preference of all Outstanding Series A Preferred Units. All Series A Distributions accrued by the Partnership pursuant to this Section 5.12(c)(i)(A) shall be payable without regard to income of the Partnership and shall be treated for federal income tax purposes as guaranteed payments for the use of capital under Section 707(c) of the Code, includable in ordinary income of a Series A Preferred Unitholder in its taxable year in which the Partnership deducts such payments as accrued.

(B) Not later than 5:00 p.m., New York City time, on each Series A Distribution Payment Date, the Partnership shall pay those Series A Distributions, if any, that shall have been declared by the General Partner to Series A Preferred Unitholders on the Record Date for the applicable Series A Distribution. The Record Date for the payment of any Series A Distributions shall be as of the close of business on the first Business Day of the month of the applicable Series A Distribution Payment Date. So long as the Series A Preferred Units are held of record by the Depositary or its nominee, declared Series A Distributions shall be paid to the Depositary in same-day funds on each Series A Distribution Payment Date or other distribution payment date in the case of payments for Series A Unpaid Cash Distributions.

(C) If the Partnership fails to pay in full a Series A Distribution on any Series A Distribution Payment Date, then from and after the first date of such failure and continuing until such failure is cured by payment in full in cash of all such arrearages, (1) the amount of such unpaid cash distributions unless and until paid will accumulate and accrue at the Series A Distribution Rate from and including the first day of the Series A Distribution Period immediately following the Series A Distribution Period in respect of which such payment is due until paid in full (such unpaid and accrued distributions, the "**Series A Unpaid Cash Distributions**") and (2) the Partnership shall not be permitted to, and shall not, declare or make or set aside for payment any distributions in respect of any Series A Junior Securities (including, for the avoidance of doubt, with respect to any distributions to Series A Junior Securities during the Series A Distribution Period for which the Partnership first failed to pay in full the Series A Distribution in cash when due), other than a distribution payable in kind solely in Series A Junior

Securities. Payments in respect of Series A Unpaid Cash Distributions may be declared by the General Partner and paid on any date selected by the General Partner, whether or not a Series A Distribution Payment Date, to Series A Preferred Unitholders on the Record Date for such payment, which may not be less than 10 days before such payment date.

(D) The General Partner may not declare, make or set aside for payment (1) full Series A Distributions or full distributions with respect to any Series A Parity Securities or (2) any distributions with respect to Series A Junior Securities, in each case, in respect of any distribution period unless, at the time of the declaration of such distribution, (x) all Series A Unpaid Cash Distributions and any accumulated and unpaid distributions on any Series A Parity Securities have been paid or funds have been set aside for payment thereof, and (y) at the time of declaration of the applicable distribution, the General Partner expects to have sufficient Available Cash to pay the next Series A Distribution and the next distribution in respect of any Series A Parity Securities in full, regardless of the relative timing of such distributions; provided, however, that to the extent a distribution period applicable to a class of Series A Junior Securities or Series A Parity Securities is shorter than the distribution period applicable to the Series A Preferred Units, the General Partner may declare and pay regular distributions with respect to such Series A Junior Securities or Series A Parity Securities so long as, at the time of declaration of such distribution, the General Partner expects to have sufficient funds to pay the full Series A Distribution on the next successive Series A Distribution Payment Date. If the General Partner expects to have insufficient Available Cash to pay the next Series A Distribution in full at the time of declaration of a Series A Distribution or Series A Parity Security distribution, it will adjust the amount of such distributions so that the Series A Preferred Units and Series A Parity Securities are paid on a *pari passu* basis on their respective payment dates.

(E) Each Series A Distribution shall be paid out of Available Cash with respect to the Quarter immediately preceding the applicable Series A Distribution Payment Date that is deemed to be Operating Surplus prior to making any distribution pursuant to Section 6.3. To the extent that any portion of the aggregate of a Series A Distribution and distributions to any Series A Parity Securities to be paid in cash with respect to any Series A Distribution Period exceeds the amount of Available Cash from Operating Surplus for such Quarter, an amount of cash equal to the Available Cash from Operating Surplus for such Quarter will be paid to the Series A Preferred Unitholders and Series A Parity Securities in proportion to the distribution amounts payable in respect of the Series A Preferred Units and Series A Parity Securities, and the balance of the Series A Distribution shall be unpaid and shall constitute a Series A Unpaid Cash Distribution and shall accrue and accumulate as set forth in Section 5.12(c)(i)(C).

(F) The "**Series A Three-Month LIBOR**" for each Series A Distribution Period during the Series A Floating Rate Period shall be determined by the Series A Calculation Agent, as of the applicable LIBOR Determination Date, in accordance with the following provisions:

(1) expressed as a percentage per year for deposits in U.S. dollars for a three-month period commencing on the first day of such Series A Distribution Period that appears on Reuters Page LIBOR01 as of 11:00 a.m. (London time) on the LIBOR Determination Date; or

(2) if the Series A Calculation Agent determines that no such rate is so published, the Series A Calculation Agent will determine whether to use a substitute or successor rate to the rate that it has determined, in its sole discretion, is most comparable to the rate described in Section 5.12(c)(i)(F)(1); provided, that if the Series A Calculation Agent determines there is a base rate that is commonly used by banking institutions and other financial services industry participants as a successor rate to the rate set forth in Section 5.12(c)(i)(F)(1), the Series A Calculation Agent shall use such successor base rate. If the Series A Calculation Agent has identified a successor or substitute rate in accordance with the preceding sentence, it may, in its sole discretion, modify the LIBOR Determination Date and other terms contained in Section 5.12(c)(i)(F)(1) in a manner that is consistent with the financial services industry's use of such substitute or successor base rate.

(3) If the Series A Calculation Agent does not identify a successor or substitute rate in accordance with Section 5.12(c)(i)(F)(2), the Series A Three-Month LIBOR will be the arithmetic mean of the rates quoted at approximately 11:00 a.m. London time on the LIBOR Determination Date, at which deposits of the following kind are offered to prime banks in the London interbank market by four major banks in that market selected by the Series A Calculation Agent: three-month deposits in U.S. dollars, beginning on the first day of the Series A Distribution Period, and in an amount that in the Series A Calculation Agent's judgment, is representative of a single transaction in the relevant market at the relevant time (a "**Representative Amount**").

(4) If fewer than two quotations are provided pursuant to Section 5.12(c)(i)(F)(3), the Series A Three-Month LIBOR for such Series A Distribution Period will be the arithmetic mean of the rates quoted at 11:00 a.m., New York City time on the LIBOR Determination Date, by major banks in New York City selected by the Series A Calculation Agent, for loans in U.S. dollars to leading European banks for a three-month period commencing on the first day of such Series A Distribution Period in a Representative Amount.

(5) If no quotation is provided as described above in Section 5.12(c)(i)(F)(1), (2), (3) or (4), the Series A Calculation Agent, after consulting such sources as it deems comparable to any of the foregoing quotations or display page, or any such source as it deems reasonable from which to estimate the Series A Three-Month LIBOR, shall determine in its sole discretion the Series A Three-Month LIBOR as of the second London Business Day immediately preceding the first day of the Series A Distribution Period.

(6) The Series A Calculation Agent's determination of the Series A Three-Month LIBOR and its calculation of the amount of interest for any interest period will be on file at the Partnership's principal offices, will be made available to any Series A Preferred Unitholder upon request and will each be final and binding in the absence of manifest error.

(7) All percentages resulting from any of the calculations described in this Section 5.12(c)(i)(F) will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards (e.g., 9.876545% (or 0.9876545) being rounded to 9.87655% (or .0987655)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards).

(ii) Voting Rights

(A) Notwithstanding anything to the contrary in this Agreement, the Series A Preferred Units shall not have any voting rights, except as set forth in Section 13.3(c), this Section 5.12(c)(ii) or as otherwise required by the Delaware Act. For the avoidance of doubt, in no event shall the consent of the Series A Preferred Unitholders, as a separate class, be required in connection with any Partnership Restructuring Event.

(B) Without the affirmative vote or consent of the holders of at least 66 2/3% of the Outstanding Series A Preferred Units, voting as a separate class, the General Partner shall not adopt any amendment to this Agreement that would have a material adverse effect on the powers, preferences, duties or special rights of the Series A Preferred Units; provided, however, that (i) subject to Section 5.12(c)(ii)(C), the issuance of additional Partnership Interests shall not be deemed to constitute such a material adverse effect for purposes of this Section 5.12(c)(ii)(B) and (ii) for purposes of this Section 5.12(c)(ii)(B), no amendment of this Agreement in connection with a merger or other transaction in which the Partnership is the surviving entity and the Series A Preferred Units remain Outstanding with the terms thereof materially unchanged in any respect adverse to the Series A Preferred Unitholders shall be deemed to materially and adversely affect the powers, preferences, duties or special rights of the Series A Preferred Units.

(C) Without the affirmative vote or consent of the holders of at least 66 2/3% of the Outstanding Series A Preferred Units, voting as a class together with holders of any other Series A Parity Securities issued after the Series A Original Issue Date upon which like voting rights have been conferred and are exercisable, the Partnership shall not: (i) create or issue any Series A Parity Securities (including any additional Series A Preferred Units) if there are any Series A Unpaid Cash Distributions outstanding, (ii) so long as there are no Series A Unpaid Cash Distributions outstanding, create or issue any additional Series A Preferred Units or other Series A Parity Securities in excess of the Series A Parity Basket, (iii) create or issue any Series A Senior Securities, (iv) declare or pay any distributions to Holders of Common Units from Available Cash that is deemed to be Capital Surplus pursuant to Section 6.3(a) or (v) take any action that would result, without regard to any notice requirement or applicable cure period, in an "Event of Default" (as such term is defined in the Material Senior Indebtedness) for failure to comply with any covenant in the Material Senior Indebtedness related to:

(1) restricted payments;

(2) incurrence of indebtedness and issuance of preferred stock;

(3) incurrence of liens;

(4) dividends and other payments affecting Subsidiaries;

(5) merger, consolidation or sale of assets;

(6) transactions with affiliates;

(7) designation of restricted and unrestricted subsidiaries;

(8) additional subsidiary guarantors; or

(9) sale and leaseback transactions, provided, however, the Partnership shall have no obligation to obtain such consent or waiver with respect to the events described under Section 5.12(c)(ii)(C)(v), and shall not be deemed to be in violation of this Agreement, where such an Event of Default with respect to a given action is cured in accordance with the terms of such Material Senior Indebtedness or waived by holders of such Material Senior Indebtedness.

(D) For any matter described in this Section 5.12(c)(ii) in which the Series A Preferred Unitholders are entitled to vote as a class (whether separately or together with the holders of any Series A Parity Securities), such Series A Preferred Unitholders shall be entitled to one vote per Series A Preferred Unit. Any Series A Preferred Units held by the Partnership or any of its Subsidiaries or their controlled Affiliates shall not be entitled to vote.

(E) Notwithstanding Section 5.12(c)(ii)(B) and Section 5.12(c)(ii)(C), no vote of the Series A Preferred Unitholders shall be required if, at or prior to the time when such action is to take effect, provision is made for the redemption of all Series A Preferred Units at the time Outstanding.

(iii) Redemption Rights

(A) The Partnership shall have the right (i) at any time, and from time to time, on or after December 15, 2022 or (ii) at any time within 120 days after the conclusion of any review or appeal process instituted by the Partnership following the occurrence of a Series A Ratings Event, in each case, to redeem the Series A Preferred Units, which redemption may be in whole or in part (except with respect to a redemption pursuant to clause (ii) of this Section 5.12(c)(iii)(A), which shall be in whole but not in part), using any source of funds legally available for such purpose. Any such redemption shall occur on a date set by the General Partner (the "**Series A Redemption Date**").

(B) The Partnership shall effect any redemption pursuant to Section 5.12(c)(iii)(A) by paying cash for each Series A Preferred Unit to be redeemed equal to (i) with respect to a redemption pursuant to Section 5.12(c)(iii)(A)(i), the redemption prices set forth in Section 5.12(c)(iii)(C), or (ii) with respect to a redemption pursuant to Section 5.12(c)(iii)(A)(ii), 102% of the Series A Liquidation Preference, in each case, for such Series A Preferred Unit on such Series A Redemption Date, plus any Series A Unpaid Cash Distributions from the Series A Original Issue Date to, but not including, the Series A Redemption Date, whether or not such distributions shall have been declared (as applicable, the "**Series A Redemption Price**").

(C) The price to be paid in the case of a redemption described in Section 5.12(c)(iii)(A)(i) shall be as follows (assuming such Series A Preferred Units are redeemed during the 12-month period beginning on December 15 of the years indicated below):

Year	Series A Redemption Price
2022	104% of Series A Liquidation Preference
2023	102% of Series A Liquidation Preference
2024 and thereafter	100% of Series A Liquidation Preference

(D) The Partnership shall give notice of any redemption by mail, postage prepaid, not less than 30 days and not more than 60 days before the scheduled Series A Redemption Date to the Series A Preferred Unitholders (as of 5:00 p.m. New York City time on the Business Day next preceding the day on which notice is given) of any Series A Preferred Units to be redeemed as such Series A Preferred Unitholders' names appear on the books of the Transfer Agent and at the address of such Series A Preferred Unitholders shown therein. Such notice (the "**Series A Redemption Notice**") shall state, as applicable: (1) the Series A Redemption Date, (2) the number of Series A Preferred Units to be redeemed and, if less than all Outstanding Series A Preferred Units are to be redeemed, the number (and the identification) of Series A Preferred Units to be redeemed from such Series A Preferred Unitholder, (3) the Series A Redemption Price, (4) the place where any Series A Preferred Units in certificated form are to be redeemed and shall be presented and surrendered for payment of the Series A Redemption Price therefor and (5) that distributions on the Series A Preferred Units to be redeemed shall cease to accumulate from and after such Series A Redemption Date.

(E) If the Partnership elects to redeem less than all of the Outstanding Series A Preferred Units, the number of Series A Preferred Units to be redeemed shall be determined by the General Partner, and such Series A Preferred Units shall be redeemed by such method of selection as the Depositary shall determine, either Pro Rata or by lot, with adjustments to avoid redemption of fractional Series A Preferred Units. The aggregate Series A Redemption Price for any such partial redemption of the Outstanding Series A Preferred Units shall be allocated correspondingly among the redeemed Series A Preferred Units.

(F) If the Partnership gives or causes to be given a Series A Redemption Notice, the Partnership shall deposit with the Paying Agent funds sufficient to redeem the Series A Preferred Units as to which such Series A Redemption Notice shall have been given, no later than 10:00 a.m. New York City time on the Series A Redemption Date, and shall give the Paying Agent irrevocable instructions and authority to pay the Series A Redemption Price to the Series A Preferred Unitholders whose Series A Preferred Units are to be redeemed upon surrender or deemed surrender (which shall occur automatically if the Certificate representing such Series A Preferred Units is issued in the name of the Depositary or its nominee) of the Certificates therefor as set forth in the Series A Redemption Notice. If the Series A Redemption Notice shall have been given, from and after the Series A Redemption Date, unless the Partnership defaults in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the Series A Redemption Notice, all Series A Distributions on such Series A Preferred Units to be redeemed shall cease to accumulate and all rights of holders of such Series A Preferred Units as Limited Partners with respect to such Series A Preferred Units to be redeemed shall cease, except the right to receive the Series A Redemption Price, and such Series A Preferred Units shall not

thereafter be transferred on the books of the Transfer Agent or be deemed to be Outstanding for any purpose whatsoever. The Series A Preferred Unitholders shall have no claim to the interest income, if any, earned on such funds deposited with the Paying Agent. Any funds deposited with the Paying Agent hereunder by the Partnership for any reason, including redemption of Series A Preferred Units, that remain unclaimed or unpaid after one year after the applicable Series A Redemption Date or other payment date, as applicable, shall be, to the extent permitted by law, repaid to the Partnership upon its written request, after which repayment the Series A Preferred Unitholders entitled to such redemption or other payment shall have recourse only to the Partnership. Notwithstanding any Series A Redemption Notice, there shall be no redemption of any Series A Preferred Units called for redemption until funds sufficient to pay the full Series A Redemption Price of such Series A Preferred Units shall have been deposited by the Partnership with the Paying Agent.

(G) Any Series A Preferred Units that are redeemed or otherwise acquired by the Partnership shall be cancelled. If only a portion of the Series A Preferred Units represented by a Certificate shall have been called for redemption, upon surrender of the Certificate to the Paying Agent (which shall occur automatically if the Certificate representing such Series A Preferred Units is registered in the name of the Depositary or its nominee), the Partnership shall issue and the Paying Agent shall deliver to the Series A Preferred Unitholders a new Certificate (or adjust the applicable book-entry account) representing the number of Series A Preferred Units represented by the surrendered Certificate that have not been called for redemption.

(H) Notwithstanding anything to the contrary in this Section 5.12, in the event that (i) full cumulative distributions on the Series A Preferred Units and any Series A Parity Securities shall not have been paid or declared and set aside for payment or (ii) the General Partner does not expect to have sufficient Available Cash to pay the next Series A Distribution or distribution on any Series A Parity Securities in full, the Partnership shall not be permitted to repurchase, redeem or otherwise acquire, in whole or in part, any Series A Preferred Units or Series A Parity Securities except pursuant to a purchase or exchange offer made on the same relative terms to all Series A Preferred Unitholders and holders of any Series A Parity Securities. Subject to Section 4.10, so long as any Series A Preferred Units are Outstanding, the Partnership shall not be permitted to redeem, repurchase or otherwise acquire any Common Units or any other Series A Junior Securities unless full cumulative distributions on the Series A Preferred Units and any Series A Parity Securities for all prior and the then ending Series A Distribution Periods shall have been paid or declared and set aside for payment.

(I) The Partnership shall not be required to make any sinking fund payments with respect to the Series A Preferred Units.

(iv) Series A Change of Control Triggering Event.

(A) If a Series A Change of Control Triggering Event occurs, unless the Partnership has previously or concurrently exercised its right to redeem all of the Series A Preferred Units pursuant to Section 5.12(c)(iii), the Partnership shall, within 30 calendar days following the Series A Change of Control Triggering Event, offer a cash payment (a "**Series A Change of Control Offer**") to repurchase all or a portion of each Series A Preferred Unitholder's Series A Preferred Units at a purchase price (the "**Series A Change of Control Payment**") equal

to 101% of the Series A Liquidation Preference, plus any Series A Unpaid Cash Distributions from the Series A Original Issue Date to, but not including, the date of settlement (the "**Series A Change of Control Settlement Date**"), whether or not such distributions shall have been declared. Within 30 days following any Series A Change of Control Triggering Event, unless the Partnership has previously or concurrently exercised its right to redeem all of the Series A Preferred Units pursuant to Section 5.12(c)(iii), the Partnership shall mail a notice of the Series A Change of Control Offer to each Series A Preferred Unitholder describing the transaction or transactions and identification of the ratings decline that together constitute the Series A Change of Control Triggering Event and stating:

(1) that the Series A Change of Control Offer is being made pursuant to this Section 5.12(c)(iv) and that all Series A Preferred Units validly tendered and not validly withdrawn will be accepted for payment;

(2) the purchase price and the purchase date, which shall be no earlier than 30 days but no later than 60 days from the date such notice is mailed (the "**Series A Change of Control Purchase Date**");

(3) that the Series A Change of Control Offer will expire as of the time specified in such notice on the Series A Change of Control Purchase Date and that the Partnership shall pay the Series A Change of Control Purchase Price for all Series A Preferred Units accepted for purchase as of the Series A Change of Control Purchase Date promptly thereafter on the Series A Change of Control Settlement Date;

(4) that any Series A Preferred Units not tendered will continue to accrue distributions as provided herein and remain subject to all terms and conditions of this Agreement;

(5) that, unless the Partnership fails to make the Series A Change of Control Payment, all Series A Preferred Units accepted for payment pursuant to the Series A Change of Control Offer shall cease to accrue distributions after the Series A Change of Control Settlement Date;

(6) that Series A Preferred Unitholders electing to have any Series A Preferred Units purchased pursuant to a Series A Change of Control Offer will be required to surrender the Series A Preferred Units, properly endorsed for transfer, together with such documents as the Partnership may reasonably request, to the Paying Agent at the address specified in the notice prior to the termination of the Series A Change of Control Offer on the Series A Change of Control Purchase Date;

(7) that Series A Preferred Unitholders will be entitled to withdraw their election if the Paying Agent receives, prior to the termination of the Series A Change of Control Offer, an electronic image scan, facsimile transmission or letter setting forth the name of the Series A Preferred Unitholders, the number of Series A Preferred Units delivered for purchase, and a statement that such Series A Preferred Unitholder is withdrawing its election to have the Series A Preferred Units purchased; and

(8) that Series A Preferred Unitholders whose Series A Preferred Units are being purchased only in part will be issued new Series A Preferred Units equal to the unpurchased portion of the Series A Preferred Units surrendered (or transferred by book entry transfer).

If any of the Series A Preferred Units subject to a Series A Change of Control Offer is in the form of a global Certificate, then the Partnership shall modify such notice to the extent necessary to accord with the procedures of the Depositary applicable to repurchases. Further, the Partnership shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of Series A Preferred Units as a result of a Series A Change of Control Triggering Event. To the extent that the provisions of any applicable securities laws or regulations conflict with the provisions of this Section 5.12(c)(iv), the Partnership will comply with such securities laws and regulations and will not be deemed to have breached its obligations under such provisions by virtue of such conflict.

(B) Promptly following the expiration of the Series A Change of Control Offer, the Partnership shall, to the extent lawful, accept for payment all Series A Preferred Units or portions thereof properly tendered (and not validly withdrawn) pursuant to the Series A Change of Control Offer. Promptly thereafter on the Series A Change of Control Settlement Date the Partnership shall deposit with the Paying Agent by 11:00 a.m., New York City time, an amount equal to the Series A Change of Control Payment in respect of all Series A Preferred Units or portions thereof so tendered (and not validly withdrawn). On the Series A Change of Control Settlement Date, the Paying Agent shall mail to each Series A Preferred Unitholders that properly tendered the Series A Change of Control Payment for such Series A Preferred Units (or, if all the Series A Preferred Units are then in global form, make such payment through the facilities of the Depositary) and the Paying Agent shall authenticate and mail (or cause to be transferred by book entry) to each Series A Preferred Unitholder new Series A Preferred Units equal to any unpurchased portion of the Series A Preferred Units surrendered, if any. The Partnership will publicly announce the results of any Series A Change of Control Offer on or as soon as practicable after the Series A Change of Control Settlement Date.

(C) The Partnership shall not be required to make a Series A Change of Control Offer following a Series A Change of Control Triggering Event if (a) a third party makes the Series A Change of Control Offer in the manner, at the time and otherwise in compliance with the requirements set forth in this Section 5.12(c)(iv) applicable to a Series A Change of Control Offer made by the Partnership and purchases all Series A Preferred Units properly tendered and not withdrawn under such Series A Change of Control Offer or (b) in connection with, or in contemplation of, any publicly announced Series A Change of Control, the Partnership has made an offer to purchase (a "**Series A Alternate Offer**") any and all Series A Preferred Units validly tendered at a cash price equal to or higher than the Series A Change of Control Payment and has purchased all Series A Preferred Units properly tendered in accordance with the terms of such Series A Alternate Offer. Notwithstanding anything to the contrary contained in this Section 5.12(c)(iv), a Series A Change of Control Offer may be made in advance of a Series A Change of Control Triggering Event, and conditioned upon the consummation of such Series A Change of Control Triggering Event, if a definitive agreement is in place for the Series A Change of Control at the time the Series A Change of Control Offer is made.

(D) In the event that, upon consummation of a Series A Change of Control Offer or Series A Alternate Offer, less than 10% of the Outstanding Series A Preferred Units are held by Series A Preferred Unitholders other than the Partnership or its Affiliates, the Partnership will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Series A Change of Control Offer or Series A Alternate Offer described above, to redeem all Series A Preferred Units that remain outstanding following such purchase at a redemption price in cash equal to the Series A Change of Control Payment or Series A Alternate Offer price, as applicable.

(E) If the Partnership fails to make a Series A Change of Control Offer, to the extent required hereunder, or to repurchase any Series A Preferred Units tendered by holders for repurchase as required in connection with a Change of Series A Control Triggering Event, then, from and after the first date of such failure and until such repurchase is made, the then-applicable Series A Distribution Rate will be an annual rate equal to (i) during the Series A Fixed Rate Period, 11.50% of the Series A Liquidation Preference and (ii) during the Series A Floating Rate Period, a percentage of the Series A Liquidation Preference equal to the sum of (a) the Series A Three-Month LIBOR, as calculated on each applicable LIBOR Determination Date, and (b) 9.43%.

(v) Record Holders. To the fullest extent permitted by applicable law, the General Partner, the Partnership, the Transfer Agent and the Paying Agent may deem and treat any Series A Preferred Unitholder as the true, lawful, and absolute owner of the applicable Series A Preferred Units for all purposes, and neither the General Partner, the Partnership nor the Transfer Agent or the Paying Agent shall be affected by any notice to the contrary, except as otherwise provided by law or any applicable rule, regulation, guideline or requirement of any National Securities Exchange on which the Series A Preferred Units may be listed or admitted to trading, if any.

(vi) Partnership Restructuring Event. If (A) a Partnership Restructuring Event occurs or the Partnership engages in any other recapitalization, reorganization, consolidation, merger, spin-off or other business combination (other than a Series A Change of Control) and (B) (1) the Partnership will not be the surviving entity of such Partnership Restructuring Event or other event or (2) the Partnership will be the surviving entity but its Common Units will cease to be listed or admitted to trading on a National Securities Exchange, the Partnership shall deliver or cause to be delivered to the Series A Preferred Unitholders, in exchange for their Series A Preferred Units upon consummation of such Partnership Restructuring Event or other event, a security in the surviving entity that has substantially similar rights, preferences and privileges as the Series A Preferred Units, including, for the avoidance of doubt, the right to distributions equal in amount and timing to those provided in Section 5.12(c)(i).

(vii) Notices. All notices or communications in respect of the Series A Preferred Units shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Section 5.12, this Agreement or by applicable law.

(viii) Other Rights; Fiduciary Duties. The Series A Preferred Units and the Series A Preferred Unitholders shall not have any designations, preferences, rights, powers, duties or obligations, other than as set forth in this Agreement or as provided by applicable law. Notwithstanding anything to the contrary in this Agreement or any duty existing at law, in equity or otherwise, to the fullest extent permitted by applicable law, neither the General Partner nor any other Indemnitee shall owe any duties or have any liabilities to Series A Preferred Unitholders.

(ix) Liquidation Value. In the event of any liquidation, dissolution and winding up of the Partnership under Section 12.4 or a sale, exchange or other disposition of all or substantially all of the assets of the Partnership, either voluntary or involuntary, the Record Holders of the Series A Preferred Units shall be entitled to receive, out of the assets of the Partnership available for distribution to the Partners, prior and in preference to any distribution of any assets of the Partnership to the Record Holders of any other class or series of Partnership Interests (other than Series A Parity Securities (the Record Holders of which shall have a *pari passu* entitlement) or Series A Senior Securities), the positive value in each such holder's Capital Account in respect of such Series A Preferred Units, after taking into account all Capital Account adjustments for the relevant taxable periods, including without limitation those provided for under Section 6.1(d)(xv).

ARTICLE VI
ALLOCATIONS AND DISTRIBUTIONS

Section 6.1 Allocations for Capital Account Purposes. For purposes of maintaining the Capital Accounts and in determining the rights of the Partners among themselves, the Partnership's items of income, gain, loss and deduction (computed in accordance with Section 5.5(b)) for each taxable period shall be allocated among the Partners as provided herein below.

(a) Net Income. After giving effect to the special allocations set forth in Section 6.1(d), Net Income for each taxable period and all items of income, gain, loss and deduction taken into account in computing Net Income for such taxable period shall be allocated as follows:

(i) First, to the General Partner as necessary to eliminate any deficit balance in the General Partner's Capital Account; and

(ii) Second, the balance, if any, to the Unitholders holding Outstanding Common Units, Pro Rata.

(b) Net Loss. After giving effect to the special allocations set forth in Section 6.1(d), Net Loss for each taxable period and all items of income, gain, loss and deduction taken into account in computing Net Loss for such taxable period shall be allocated as follows:

(i) First, to the Unitholders holding Outstanding Common Units, Pro Rata; provided, that Net Losses shall not be allocated pursuant to this Section 6.1(b)(i) to the extent that such allocation would cause any such Unitholder to have a deficit balance in its Adjusted Capital Account at the end of such taxable period (or increase any existing deficit balance in its Adjusted Capital Account);

(ii) Second, to all Series A Preferred Unitholders, in proportion to their respective positive Adjusted Capital Account balances, until the Adjusted Capital Account in respect of each Series A Preferred Unit then Outstanding has been reduced to zero; and

(iii) Third, the balance, if any, to the Unitholders holding Outstanding Common Units, Pro Rata, or, in the event the General Partner becomes regarded as an entity separate from the Partnership for U.S. federal income tax purposes, 100% to the General Partner.

(c) [Reserved]

(d) Special Allocations

Notwithstanding any other provision of this Section 6.1, the following special allocations shall be made for such taxable period:

(i) Partnership Minimum Gain Chargeback. Notwithstanding any other provision of this Section 6.1, if there is a net decrease in Partnership Minimum Gain during any Partnership taxable period, each Partner shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treasury Regulation Sections 1.704-2(f)(6), 1.704-2(g)(2) and 1.704-2(j)(2)(i), or any successor provision. For purposes of this Section 6.1(d), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income or gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 6.1(d) with respect to such taxable period (other than an allocation pursuant to Section 6.1(d)(vi) and Section 6.1(d)(vii)). This Section 6.1(d)(i) is intended to comply with the Partnership Minimum Gain chargeback requirement in Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Chargeback of Partner Nonrecourse Debt Minimum Gain. Notwithstanding the other provisions of this Section 6.1 (other than Section 6.1(d)(i)), except as provided in Treasury Regulation Section 1.704-2(i)(4), if there is a net decrease in Partner Nonrecourse Debt Minimum Gain during any Partnership taxable period, any Partner with a share of Partner Nonrecourse Debt Minimum Gain at the beginning of such taxable period shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treasury Regulation Sections 1.704-2(i)(4) and 1.704-2(j)(2)(ii), or any successor provisions. For purposes of this Section 6.1(d), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income or gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 6.1(d) and other than an allocation pursuant to Section 6.1(d)(i), Section 6.1(d)(vi) and Section 6.1(d)(vii) with respect to such taxable period. This Section 6.1(d)(ii) is intended to comply with the chargeback of items of income and gain requirement in Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Priority Allocations. If the amount of cash or the Net Agreed Value of any property distributed (except cash or property distributed pursuant to Section 12.4) with respect to a Unit (other than the Series A Preferred Units) for a taxable period exceeds the amount of cash or the Net Agreed Value of property distributed with respect to another Outstanding Unit

(other than the Series A Preferred Units) (the amount of the excess, an "**Excess Distribution**" and the Unit with respect to which the greater distribution is paid, an "**Excess Distribution Unit**"), then there shall be allocated gross income and gain to each Unitholder receiving an Excess Distribution with respect to the Excess Distribution Unit until the aggregate amount of such items allocated with respect to such Excess Distribution Unit pursuant to this Section 6.1(d)(iii) for the current taxable period and all previous taxable periods is equal to the amount of the Excess Distribution. For the avoidance of doubt, this Section 6.1(d)(iii) shall not apply with respect to any disparity between a distribution to a Common Unit compared to a distribution to a Series A Preferred Unit.

(iv) Qualified Income Offset. In the event any Partner unexpectedly receives any adjustment, allocation or distribution described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of Partnership gross income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations promulgated under Section 704(b) of the Code, the deficit balance, if any, in its Adjusted Capital Account created by such adjustments, allocations or distributions as quickly as possible; provided, however, that an allocation pursuant to this Section 6.1(d)(iv) shall be made only if and to the extent that such Partner would have a deficit balance in its Adjusted Capital Account as adjusted after all other allocations provided for in this Section 6.1 have been tentatively made as if this Section 6.1(d)(iv) were not in this Agreement.

(v) Gross Income Allocation. In the event any Partner has a deficit balance in its Capital Account at the end of any taxable period in excess of the sum of (A) the amount such Partner is required to restore pursuant to the provisions of this Agreement and (B) the amount such Partner is deemed obligated to restore pursuant to Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5), such Partner shall be specially allocated items of Partnership gross income and gain in the amount of such excess as quickly as possible; provided, however, that an allocation pursuant to this Section 6.1(d)(v) shall be made only if and to the extent that such Partner would have a deficit balance in its Capital Account as adjusted after all other allocations provided for in this Section 6.1 have been tentatively made as if Section 6.1(d)(iv) and this Section 6.1(d)(v) were not in this Agreement.

(vi) Nonrecourse Deductions. Nonrecourse Deductions for any taxable period shall be allocated to the Partners holding Outstanding Common Units Pro Rata. If the General Partner determines that the Partnership's Nonrecourse Deductions should be allocated in a different ratio to satisfy the safe harbor requirements of the Treasury Regulations promulgated under Section 704(b) of the Code, the General Partner is authorized, upon notice to the other Partners, to revise the prescribed ratio to the numerically closest ratio that does satisfy such requirements.

(vii) Partner Nonrecourse Deductions. Partner Nonrecourse Deductions for any taxable period shall be allocated 100% to the Partner that bears the Economic Risk of Loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulation Section 1.704-2(i). If more than one Partner bears the Economic Risk of Loss with respect to a Partner Nonrecourse Debt, the Partner Nonrecourse Deductions attributable thereto shall be allocated between or among such Partners in accordance with the ratios in which they share such Economic Risk of Loss.

(viii) Nonrecourse Liabilities. For purposes of Treasury Regulation Section 1.752-3(a)(3), the Partners agree that Nonrecourse Liabilities of the Partnership in excess of the sum of (A) the amount of Partnership Minimum Gain and (B) the total amount of Nonrecourse Built-in Gain shall be allocated with and under any method approved by the applicable Treasury Regulations promulgated under Section 752 of the Code as chosen by the General Partner.

(ix) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such item of gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Treasury Regulations.

(x) Economic Uniformity; Changes in Law.

(A) [Reserved]

(B) [Reserved]

(C) [Reserved]

(D) For the proper administration of the Partnership and for the preservation of uniformity of the Limited Partner Interests (or any class or classes thereof), the General Partner shall (1) adopt such conventions as it deems appropriate in determining the amount of depreciation, amortization and cost recovery deductions; (2) make special allocations of income, gain, loss, deduction, Unrealized Gain or Unrealized Loss; and (3) amend the provisions of this Agreement as appropriate (x) to reflect the proposal or promulgation of Treasury Regulations under Section 704(b) or Section 704(c) of the Code or (y) otherwise to preserve or achieve uniformity of the Limited Partner Interests (or any class or classes thereof). The General Partner may adopt such conventions, make such allocations and make such amendments to this Agreement as provided in this Section 6.1(d)(x)(D) only if such conventions, allocations or amendments would not have a material adverse effect on the Partners, the holders of any class or classes of Limited Partner Interests issued and Outstanding or the Partnership, and if such allocations are consistent with the principles of Section 704 of the Code. For the avoidance of doubt, the General Partner shall make special allocations of income, gain, loss, deduction, Unrealized Gain or Unrealized Loss to provide uniformity to Common Units in preparation for a transfer of such Common Units (other than a transfer to an Affiliate).

(xi) Curative Allocation.

(A) Notwithstanding any other provision of this Section 6.1, other than the Required Allocations, the Required Allocations shall be taken into account in making the Agreed Allocations so that, to the extent possible, the net amount of items of gross income, gain, loss and deduction allocated to each Partner pursuant to the Required Allocations and the Agreed Allocations, together, shall be equal to the net amount of such items that would have been allocated to each such Partner under the Agreed Allocations had the Required Allocations and the related Curative Allocation not otherwise been provided in this Section 6.1. Notwithstanding the preceding sentence, Required Allocations relating to (1) Nonrecourse Deductions shall not be taken into account except to the extent that there has been a decrease in Partnership Minimum Gain and (2) Partner Nonrecourse Deductions shall not be taken into account except to the extent that there has been a decrease in Partner Nonrecourse Debt Minimum Gain. In exercising its discretion under this Section 6.1(d)(xi)(A), the General Partner may take into account future Required Allocations that, although not yet made, are likely to offset other Required Allocations previously made. Allocations pursuant to this Section 6.1(d)(xi)(A) shall only be made with respect to Required Allocations to the extent the General Partner determines that such allocations will otherwise be inconsistent with the economic agreement among the Partners. Further, allocations pursuant to this Section 6.1(d)(xi)(A) shall be deferred with respect to allocations pursuant to clauses (1) and (2) hereof to the extent the General Partner determines that such allocations are likely to be offset by subsequent Required Allocations.

(B) The General Partner shall, with respect to each taxable period, (1) apply the provisions of Section 6.1(d)(xi)(A) in whatever order is most likely to minimize the economic distortions that might otherwise result from the Required Allocations, and (2) divide all allocations pursuant to Section 6.1(d)(xi)(A) among the Partners in a manner that is likely to minimize such economic distortions.

(xii) Exercise of Noncompensatory Options. In accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(s) and as provided in Section 5.5(d)(i), immediately after the exercise of a Warrant or the conversion of a Limited Partner Interest into Common Units (each such Common Unit a "**Conversion Unit**") upon the exercise of a Noncompensatory Option, the Carrying Value of each Partnership property shall be adjusted to reflect its fair market value immediately after such conversion and any resulting Unrealized Gain (if the Capital Account of each such Conversion Unit is less than the Per Unit Capital Account for a then Outstanding Initial Common Unit) or Unrealized Loss (if the Capital Account of each such Conversion Unit is greater than the Per Unit Capital Account for a then Outstanding Initial Common Unit) will be allocated to each Partner holding Conversion Units in proportion to and to the extent of the amount necessary to cause the Capital Account of each such Conversion Unit to equal the Per Unit Capital Amount for a then Outstanding Initial Common Unit. Any remaining Unrealized Gain or Unrealized Loss will be allocated to the Partners pursuant to the other provisions of Section 6.1.

(xiii) [Reserved]

(xiv) Series A Preferred Unit Issuance Premium Allocation. Income of the Partnership attributable to the issuance by the Partnership of a Series A Preferred Unit for an amount in excess of the Series A Liquidation Preference shall be allocated to the Partners (other than Series A Preferred Unitholders) in accordance with their respective Percentage Interests.

(xv) Allocations with respect to Series A Preferred Units.

(A) Items of Unrealized Gain and, to the extent Unrealized Gain is insufficient, Partnership gross income, shall be allocated to each Series A Preferred Unitholder until the aggregate amount of such items allocated to each Series A Preferred Unitholder pursuant hereto for the current taxable period and all previous taxable periods is equal to the cumulative amount of all Net Losses allocated to such Series A Preferred Unitholder pursuant to Section 6.1(b)(ii) for all previous taxable years.

(B) Notwithstanding any other provision of this Section 6.1 (other than the Required Allocations), if (A) the Liquidation Date occurs prior to the redemption of the last outstanding Series A Preferred Unit and (B) after having made all other allocations provided for in this Section 6.1 for the taxable period in which the Liquidation Date occurs, the Per Unit Capital Amount of each Series A Preferred Unit does not equal or exceed the Series A Liquidation Preference, then items of income, gain, loss and deduction for such taxable period shall be allocated among the Partners in a manner determined appropriate by the General Partner so as to cause, to the maximum extent possible, the Per Unit Capital Amount in respect of each Series A Preferred Unit to equal the Series A Liquidation Preference (and no other allocation pursuant to this Agreement shall reverse the effect of such allocation). For the avoidance of doubt, the reallocation of items set forth in the immediately preceding sentence provides that, to the extent necessary to achieve the Per Unit Capital Amount balances described above, items of income and gain that would otherwise be included in Net Income or Net Loss, as the case may be, for the taxable period in which the Liquidation Date occurs, shall be reallocated from the Unitholders holding Units other than Series A Preferred Units to Unitholders holding Series A Preferred Units. In the event that (i) the Liquidation Date occurs on or before the date (not including any extension of time) prescribed by law for the filing of the Partnerships federal income tax return for the taxable period immediately prior to the taxable period in which the Liquidation Date occurs and (ii) the reallocation of items for the taxable period in which the Liquidation Date occurs as set forth above in this Section 6.1(d)(xv) fails to achieve the Per Unit Capital Amounts described above, items of income, gain, loss and deduction that would otherwise be included in the Net Income or Net Loss, as the case may be, for such prior taxable period shall be reallocated among all Partners in a manner that will, to the maximum extent possible and after taking into account all other allocations made pursuant to this Section 6.1(d)(xv), cause the Per Unit Capital Amount in respect of each Series A Preferred Unit to equal the Series A Liquidation Value.

Section 6.2 Allocations for Tax Purposes

(a) Except as otherwise provided herein, for federal income tax purposes, each item of income, gain, loss and deduction shall be allocated among the Partners in the same manner as its correlative item of “book” income, gain, loss or deduction is allocated pursuant to Section 6.1.

(b) In an attempt to eliminate Book-Tax Disparities attributable to a Contributed Property or Adjusted Property, items of income, gain, loss, depreciation, amortization and cost recovery deductions shall be allocated for federal income tax purposes among the Partners in the manner provided under Section 704(c) of the Code, and the Treasury Regulations promulgated under Section 704(b) and 704(c) of the Code, as determined to be appropriate by the General Partner (taking into account the General Partner’s discretion under Section 6.1(d)(x)(D)); provided, however, that the General Partner shall apply the principles of Treasury Regulation Section 1.704-3(d) in all events.

(c) The General Partner may determine to depreciate or amortize the portion of an adjustment under Section 743(b) of the Code attributable to unrealized appreciation in any Adjusted Property (to the extent of the unamortized Book-Tax Disparity) using a predetermined rate derived from the depreciation or amortization method and useful life applied to the unamortized Book-Tax Disparity of such property, despite any inconsistency of such approach with Treasury Regulation Section 1.167(c)-l(a)(6) or any successor regulations thereto. If the General Partner determines that such reporting position cannot reasonably be taken, the General Partner may adopt depreciation and amortization conventions under which all purchasers acquiring Limited Partner Interests in the same month would receive depreciation and amortization deductions, based upon the same applicable rate as if they had purchased a direct interest in the Partnership's property. If the General Partner chooses not to utilize such aggregate method, the General Partner may use any other depreciation and amortization conventions to preserve the uniformity of the intrinsic tax characteristics of any Limited Partner Interests, so long as such conventions would not have a material adverse effect on the Limited Partners or the Record Holders of any class or classes of Limited Partner Interests.

(d) In accordance with Treasury Regulation Sections 1.1245-1(e) and 1.1250-1(f), any gain allocated to the Partners upon the sale or other taxable disposition of any Partnership asset shall, to the extent possible, after taking into account other required allocations of gain pursuant to this Section 6.2, be characterized as Recapture Income in the same proportions and to the same extent as such Partners (or their predecessors in interest) have been allocated any deductions directly or indirectly giving rise to the treatment of such gains as Recapture Income.

(e) All items of income, gain, loss, deduction and credit recognized by the Partnership for federal income tax purposes and allocated to the Partners in accordance with the provisions hereof shall be determined without regard to any election under Section 754 of the Code that may be made by the Partnership; provided, however, that such allocations, once made, shall be adjusted (in the manner determined by the General Partner) to take into account those adjustments permitted or required by Sections 734 and 743 of the Code.

(f) Each item of Partnership income, gain, loss and deduction, for federal income tax purposes, shall be determined for each taxable period and prorated on a monthly basis and shall be allocated to the Partners as of the opening of the National Securities Exchange on which the Partnership Interests are listed or admitted to trading on the first Business Day of each month; provided, however, that gain or loss on a sale or other disposition of any assets of the Partnership or any other extraordinary item of income or loss realized and recognized other than in the ordinary course of business, as determined by the General Partner, shall be allocated to the Partners as of the opening of the National Securities Exchange on which the Partnership Interests are listed or admitted to trading on the first Business Day of the month in which such gain or loss is recognized for federal income tax purposes. The General Partner may revise, alter or otherwise modify such methods of allocation to the extent permitted or required by Section 706 of the Code and the regulations or rulings promulgated thereunder.

(g) Allocations that would otherwise be made to a Limited Partner under the provisions of this Article VI shall instead be made to the beneficial owner of Limited Partner Interests held by a nominee, agent or representative in any case in which such nominee, agent or representative has furnished the identity of such owner to the Partnership in accordance with Section 6031(c) of the Code or any other method determined by the General Partner.

(h) The Partnership shall accrue and report the income and deduction from the guaranteed payment for the use of capital attributable to the Series A Distribution on the Series A Distribution Payment Date for such Series A Distribution without regard to whether the Series A Distribution is paid, provided, however, that the portion of such income and deduction for the period beginning on the last Series A Distribution Payment Date of any tax year and continuing through the final day of such tax year shall be accrued and reported on the final day of such tax year.

(i) If, as a result of an exercise of a Noncompensatory Option, a Capital Account reallocation is required under Treasury Regulation Section 1.704-1(b)(2)(iv)(s)(3), the General Partner shall make corrective allocations pursuant to Treasury Regulation Section 1.704-1(b)(4)(x).

Section 6.3 Requirement and Characterization of Distributions; Distributions to Record Holders.

(a) Except as otherwise required by Section 5.12(c)(i), within 45 days following the end of each Quarter, an amount equal to 100% of Available Cash with respect to such Quarter shall be distributed in accordance with this Article VI by the Partnership to the holders of Common Units, Pro Rata, as of the Record Date selected by the General Partner. All amounts of Available Cash distributed by the Partnership on any date from any source shall be deemed to be Operating Surplus until the sum of all amounts of Available Cash theretofore distributed by the Partnership to the Partners equals the Operating Surplus from the Closing Date through the close of the immediately preceding Quarter. Any remaining amounts of Available Cash distributed by the Partnership on such date shall be deemed to be "**Capital Surplus**." All distributions required to be made under this Agreement shall be made subject to Sections 17-607 and 17-804 of the Delaware Act and other applicable law, notwithstanding any other provision of this Agreement. For the avoidance of doubt, the Series A Preferred Units, the General Partner Interest and any Partnership Interests held by a Group Member shall not be entitled to distributions made pursuant to this Section 6.3(a).

(b) Notwithstanding Section 6.3(a) (but subject to the last sentence of Section 6.3(a)), in the event of the dissolution and liquidation of the Partnership, all cash received during or after the Quarter in which the Liquidation Date occurs shall be applied and distributed solely in accordance with, and subject to the terms and conditions of, Section 12.4.

(c) The General Partner may treat taxes paid by the Partnership on behalf of, or amounts withheld with respect to, all or less than all of the Partners, as a distribution of Available Cash to such Partners, as determined appropriate under the circumstances by the General Partner.

(d) Each distribution in respect of a Partnership Interest shall be paid by the Partnership, directly or through the Transfer Agent or through any other Person or agent, only to the Record Holder of such Partnership Interest as of the Record Date set for such distribution. Such payment shall constitute full payment and satisfaction of the Partnership's liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise.

Section 6.4 [Reserved].

Section 6.5 [Reserved].

Section 6.6 [Reserved].

Section 6.7 [Reserved].

Section 6.8 [Reserved].

Section 6.9 [Reserved].

Section 6.10 Special Provisions Relating to Series A Holders. Notwithstanding anything to the contrary set forth in this Agreement, the Series A Preferred Unitholders (a) shall (i) possess the rights and obligations provided in this Agreement with respect to a Limited Partner pursuant to Article III and Article VII and (ii) have a Capital Account as a Partner pursuant to Section 5.5 and all other provisions related thereto and (b) shall not (i) be entitled to vote on any matters requiring the approval or vote of the holders of Outstanding Units, except as provided in Section 5.12(c)(ii) or as required by applicable law, or (ii) be entitled to any distributions other than as provided in Article V and Article XII.

ARTICLE VII
MANAGEMENT AND OPERATION OF BUSINESS

Section 7.1 Management

(a) The General Partner shall conduct, direct and manage all activities of the Partnership. Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Partnership shall be exclusively vested in the General Partner, and no Limited Partner shall have any management power over the business and affairs of the Partnership. In addition to the powers now or hereafter granted a general partner of a limited partnership under applicable law or that are granted to the General Partner under any other provision of this Agreement, the General Partner, subject to Section 7.3, shall have full power and authority to do all things and on such terms as it determines to be necessary or appropriate to conduct the business of the Partnership, to exercise all powers set forth in Section 2.5 and to effectuate the purposes set forth in Section 2.4, including the following:

(i) the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness, including indebtedness that is convertible into or exchangeable for Partnership Interests, and the incurring of any other obligations;

(ii) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Partnership;

(iii) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any or all of the assets of the Partnership or the merger or other combination of the Partnership with or into another Person (the matters described in this clause (iii) being subject, however, to any prior approval that may be required by Section 7.3 and Article XIV);

(iv) the use of the assets of the Partnership (including cash on hand) for any purpose consistent with the terms of this Agreement, including the financing of the conduct of the operations of the Partnership Group; subject to Section 7.6(a), the lending of funds to other Persons (including other Group Members); the repayment or guarantee of obligations of any Group Member; and the making of capital contributions to any Group Member;

(v) the negotiation, execution and performance of any contracts, conveyances or other instruments (including instruments that limit the liability of the Partnership under contractual arrangements to all or particular assets of the Partnership, with the other party to the contract to have no recourse against the General Partner or its assets other than its interest in the Partnership, even if the same results in the terms of the transaction being less favorable to the Partnership than would otherwise be the case);

(vi) the distribution of Partnership cash;

(vii) the selection and dismissal of officers, employees, agents, internal and outside attorneys, accountants, consultants and contractors and the determination of their compensation and other terms of employment or hiring;

(viii) the maintenance of insurance for the benefit of the Partnership Group, the Partners and Indemnitees;

(ix) the formation of, or acquisition of an interest in, and the contribution of property and the making of loans to, any further limited or general partnerships, joint ventures, corporations, limited liability companies or other Persons (including the acquisition of interests in, and the contributions of property to, any Group Member from time to time) subject to the restrictions set forth in Section 2.4;

(x) the control of any matters affecting the rights and obligations of the Partnership, including the bringing and defending of actions at law or in equity and otherwise engaging in the conduct of litigation, arbitration or mediation and the incurring of legal expense and the settlement of claims and litigation;

(xi) the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

(xii) the entering into of listing agreements with any National Securities Exchange and the delisting of some or all of the Limited Partner Interests from, or requesting that trading be suspended on, any such exchange (subject to any prior approval that may be required under Section 4.8);

(xiii) the purchase, sale or other acquisition or disposition of Partnership Interests, or the issuance of Derivative Partnership Interests;

(xiv) the undertaking of any action in connection with the Partnership's participation in the management of any Group Member; and

(xv) the entering into of agreements with any of its Affiliates to render services to a Group Member or to itself in the discharge of its duties as General Partner of the Partnership.

(b) Notwithstanding any other provision of this Agreement, any Group Member Agreement, the Delaware Act or any applicable law, rule or regulation, each Record Holder and each other Person who may acquire an interest in a Partnership Interest or that is otherwise bound by this Agreement hereby (i) approves, ratifies and confirms the execution, delivery and performance by the parties thereto of the Group Member Agreement of each other Group Member, the IPO Underwriting Agreement, the Contribution Agreement and the other agreements described in or filed as exhibits to the IPO Registration Statement that are related to the transactions contemplated by the IPO Registration Statement (collectively, the "**Transaction Documents**") (in each case other than this Agreement, without giving effect to any amendments, supplements or restatements thereof entered into after the date such Person becomes bound by the provisions of this Agreement); (ii) agrees that the General Partner (on its own or on behalf of the Partnership) was authorized to execute, deliver and perform the agreements referred to in clause (i) of this sentence and the other agreements, acts, transactions and matters described in or contemplated by the IPO Registration Statement on behalf of the Partnership without any further act, approval or vote of the Partners or the other Persons who may acquire an interest in Partnership Interests or are otherwise bound by this Agreement; and (iii) agrees that the execution, delivery or performance by the General Partner, any Group Member or any Affiliate of any of them of this Agreement or any agreement authorized or permitted under this Agreement (including the exercise by the General Partner or any Affiliate of the General Partner of the rights accorded pursuant to Article XV) did not constitute a breach by the General Partner of any duty that the General Partner may owe the Partnership or the Limited Partners or any other Persons under this Agreement (or any other agreements) or of any duty existing at law, in equity or otherwise.

Section 7.2 Certificate of Limited Partnership. The General Partner has caused the Certificate of Limited Partnership to be filed with the Secretary of State of the State of Delaware as required by the Delaware Act. The General Partner shall use all reasonable efforts to cause to be filed such other certificates or documents that the General Partner determines to be necessary or appropriate for the formation, continuation, qualification and operation of a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware or any other state in which the Partnership may elect to do business or own property. To the extent the General Partner determines such action to be necessary or appropriate, the General Partner shall file amendments to and restatements of the Certificate of Limited Partnership and do all things to maintain the Partnership as a limited partnership (or a partnership or other entity in which the limited partners have limited liability) under the laws of the State of Delaware or of any other state in which the Partnership may elect to do business or own property. Subject to the terms of Section 3.3(a), the General Partner shall not be required, before or after filing, to deliver or mail a copy of the Certificate of Limited Partnership, any qualification document or any amendment thereto to any Limited Partner.

Section 7.3 Restrictions on the General Partner's Authority to Sell Assets of the Partnership Group. Except as provided in Article XII and Article XIV, the General Partner may not sell, exchange or otherwise dispose of all or substantially all of the assets of the Partnership Group, taken as a whole, in a single transaction or a series of related transactions (including by way of merger, consolidation or other combination or sale of ownership interests of the Partnership's Subsidiaries) without the approval of holders of a Unit Majority; provided, however, that this provision shall not preclude or limit the General Partner's ability to mortgage, pledge, hypothecate or grant a security interest in all or substantially all of the assets of the Partnership Group and shall not apply to any forced sale of any or all of the assets of the Partnership Group pursuant to the foreclosure of, or other realization upon, any such encumbrance.

Section 7.4 Reimbursement of the General Partner.

(a) Except as provided in this Section 7.4 and elsewhere in this Agreement and in the Operation and Services Agreement, the General Partner shall not be compensated for its services as a general partner or managing member of any Group Member.

(b) Subject to the Operation and Services Agreement, the General Partner shall be reimbursed on a monthly basis, or such other basis as the General Partner may determine, for (i) all direct and indirect expenses it incurs or payments it makes on behalf of the Partnership Group (including salary, bonus, incentive compensation and other amounts paid to any Person, including Affiliates of the General Partner, to perform services for the Partnership Group or for the General Partner in the discharge of its duties to the Partnership Group), and (ii) all other expenses allocable to the Partnership Group or otherwise incurred by the General Partner or its Affiliates in connection with managing and operating the Partnership Group's business and affairs (including expenses allocated to the General Partner by its Affiliates). The General Partner shall determine the expenses that are allocable to the Partnership Group. Reimbursements pursuant to this Section 7.4 shall be in addition to any reimbursement to the General Partner as a result of indemnification pursuant to Section 7.7. Any allocation of expenses to the Partnership by the General Partner in a manner consistent with its or its Affiliates' past business practices and, in the case of assets regulated by FERC, then-applicable accounting and allocation methodologies

generally permitted by FERC for rate-making purposes (or in the absence of then-applicable methodologies permitted by FERC, consistent with the most recently applicable methodologies), shall be deemed to have been made in good faith. This provision does not affect the ability of the General Partner and its Affiliates to enter into an agreement to provide services to any Group Member for a fee or otherwise than for cost.

(c) The General Partner, without the approval of the Limited Partners (who shall have no right to vote in respect thereof), may propose and adopt on behalf of the Partnership employee benefit plans, employee programs and employee practices (including plans, programs and practices involving the issuance of Partnership Interests or Derivative Partnership Interests), or cause the Partnership to issue Partnership Interests or Derivative Partnership Interests in connection with, or pursuant to, any employee benefit plan, employee program or employee practice maintained or sponsored by the General Partner or any of its Affiliates in each case for the benefit of officers, employees and directors of the General Partner or any of its Affiliates, in respect of services performed, directly or indirectly, for the benefit of the Partnership Group. The Partnership agrees to issue and sell to the General Partner or any of its Affiliates any Partnership Interests that the General Partner or such Affiliates are obligated to provide to any officers, employees, consultants and directors pursuant to any such employee benefit plans, employee programs or employee practices. Expenses incurred by the General Partner in connection with any such plans, programs and practices (including the net cost to the General Partner or such Affiliates of Partnership Interests purchased by the General Partner or such Affiliates from the Partnership to fulfill options or awards under such plans, programs and practices) shall be reimbursed in accordance with Section 7.4(b). Any and all obligations of the General Partner under any employee benefit plans, employee programs or employee practices adopted by the General Partner as permitted by this Section 7.4(c) shall constitute obligations of the General Partner hereunder and shall be assumed by any successor General Partner approved pursuant to Section 11.1 or Section 11.2 or the transferee of or successor to all of the General Partner's General Partner Interest pursuant to Section 4.6.

(d) The General Partner and its Affiliates may charge any member of the Partnership Group a management fee to the extent necessary to allow the Partnership Group to reduce the amount of any state franchise or income tax or any tax based upon the revenues or gross margin of any member of the Partnership Group if the tax benefit produced by the payment of such management fee or fees exceeds the amount of such fee or fees.

Section 7.5 Outside Activities.

(a) The General Partner, for so long as it is the General Partner of the Partnership (i) agrees that its sole business will be to act as a general partner or managing member, as the case may be, of the Partnership and any other partnership or limited liability company of which the Partnership is, directly or indirectly, a partner or member and to undertake activities that are ancillary or related thereto (including being a Limited Partner in the Partnership) and (ii) shall not engage in any business or activity or incur any debts or liabilities except in connection with or incidental to (A) its performance as general partner or managing member, if any, of one or more Group Members or as described in or contemplated by the IPO Registration Statement, (B) the acquiring, owning or disposing of debt securities or equity interests in any Group Member or (C) subject to the limitations contained in the Operation and Services Agreement, the performance of its obligations under the Operation and Services Agreement.

(b) Subject to the terms of Section 7.5(c), each Unrestricted Person (other than the General Partner) shall have the right to engage in businesses of every type and description and other activities for profit and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by any Group Member, independently or with others, including business interests and activities in direct competition with the business and activities of any Group Member, and none of the same shall constitute a breach of this Agreement or any duty otherwise existing at law, in equity or otherwise, to any Group Member or any Partner. None of any Group Member, any Limited Partner or any other Person shall have any rights by virtue of this Agreement, any Group Member Agreement, or the partnership relationship established hereby in any business ventures of any Unrestricted Person.

(c) Subject to the terms of Section 7.5(a) and Section 7.5(b), but otherwise notwithstanding anything to the contrary in this Agreement, (i) the engaging in competitive activities by any Unrestricted Person (other than the General Partner) in accordance with the provisions of this Section 7.5 is hereby approved by the Partnership and all Partners, (ii) it shall be deemed not to be a breach of any duty or any other obligation of any type whatsoever of the General Partner or any other Unrestricted Person for the Unrestricted Persons (other than the General Partner) to engage in such business interests and activities in preference to or to the exclusion of the Partnership and (iii) the Unrestricted Persons shall have no obligation hereunder or as a result of any duty otherwise existing at law, in equity or otherwise, to present business opportunities to the Partnership. Notwithstanding anything to the contrary in this Agreement or any duty otherwise existing at law or in equity, the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to any Unrestricted Person (including the General Partner). No Unrestricted Person (including the General Partner) who acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Partnership, shall have any duty to communicate or offer such opportunity to the Partnership, and such Unrestricted Person (including the General Partner) shall not be liable to the Partnership, to any Limited Partner or any other Person bound by this Agreement for breach of any duty by reason of the fact that such Unrestricted Person (including the General Partner) pursues or acquires for itself, directs such opportunity to another Person or does not communicate such opportunity or information to the Partnership; provided that such Unrestricted Person does not engage in such business or activity using confidential or proprietary information provided by or on behalf of the Partnership to such Unrestricted Person.

Section 7.6 Loans from the General Partner; Loans or Contributions from the Partnership or Group Members.

(a) The General Partner or any of its Affiliates may lend to any Group Member, and any Group Member may borrow from the General Partner or any of its Affiliates, funds needed or desired by the Group Member for such periods of time and in such amounts as the General Partner may determine; provided, however, that in any such case the lending party may not charge the borrowing party interest at a rate greater than the rate that would be charged the borrowing party or impose terms less favorable to the borrowing party than would be charged or imposed on

the borrowing party by unrelated lenders on comparable loans made on an arm's-length basis (without reference to the lending party's financial abilities or guarantees), all as determined by the General Partner. The borrowing party shall reimburse the lending party for any costs (other than any additional interest costs) incurred by the lending party in connection with the borrowing of such funds. For purposes of this Section 7.6(a) and Section 7.6(b), the term "Group Member" shall include any Affiliate of a Group Member that is controlled by the Group Member.

(b) The Partnership may lend or contribute to any Group Member, and any Group Member may borrow from the Partnership, funds on terms and conditions determined by the General Partner. No Group Member may lend funds to the General Partner if not then a Group Member or any of its Affiliates (other than another Group Member).

Section 7.7 Indemnification.

(a) To the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, all Indemnitees shall be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee and acting (or refraining to act) in such capacity on behalf of or for the benefit of the Partnership; provided, that the Indemnitee shall not be indemnified and held harmless pursuant to this Agreement if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Agreement, the Indemnitee acted in bad faith or engaged in intentional fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful; provided, further, no indemnification pursuant to this Section 7.7 shall be available to any Affiliate of the General Partner (other than a Group Member), or to any other Indemnitee, with respect to any such Affiliate's obligations pursuant to the Transaction Documents. Any indemnification pursuant to this Section 7.7 shall be made only out of the assets of the Partnership, it being agreed that the General Partner shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate such indemnification.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 7.7(a) in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Partnership prior to a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 7.7, the Indemnitee is not entitled to be indemnified upon receipt by the Partnership of any undertaking by or on behalf of the Indemnitee to repay such amount if it shall be ultimately determined that the Indemnitee is not entitled to be indemnified as authorized by this Section 7.7.

(c) The indemnification provided by this Section 7.7 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the holders of Outstanding Limited Partner Interests, as a matter of law, in equity or otherwise, both as to actions in the Indemnitee's capacity as an Indemnitee and as to actions in any other capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its Affiliates for the cost of) insurance, on behalf of the General Partner, its Affiliates and such other Persons as the General Partner shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the Partnership's activities or such Person's activities on behalf of the Partnership, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 7.7, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Partnership also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute "fines" within the meaning of Section 7.7(a); and action taken or omitted by it with respect to any employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the best interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in the best interests of the Partnership.

(f) In no event may an Indemnitee subject the Limited Partners to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.7 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 7.7 are for the benefit of the Indemnitees and their heirs, successors, assigns, executors and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) No amendment, modification or repeal of this Section 7.7 or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Partnership, nor the obligations of the Partnership to indemnify any such Indemnitee under and in accordance with the provisions of this Section 7.7 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 7.8 Liability of Indemnitees

(a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Partnership, any Partner or any other Persons who are bound by this Agreement, for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnitee acted in bad faith or engaged in intentional fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was criminal.

(b) The General Partner may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and the General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the General Partner in good faith.

(c) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to the Partners, the General Partner and any other Indemnitee acting in connection with the Partnership's business or affairs shall not be liable to the Partnership or to any Partner or to any other Persons who are bound by this Agreement for its good faith reliance on the provisions of this Agreement.

(d) Any amendment, modification or repeal of this Section 7.8 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Section 7.8 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 7.9 Resolution of Conflicts of Interest; Standards of Conduct and Modification of Duties.

(a) Unless otherwise expressly provided in this Agreement or any Group Member Agreement, whenever a potential conflict of interest exists or arises between the General Partner or any of its Affiliates, on the one hand, and the Partnership, any Group Member or any Partner, on the other, any resolution or course of action by the General Partner or its Affiliates in respect of such conflict of interest shall be permitted and deemed approved by all Partners, and shall not constitute a breach of this Agreement, of any Group Member Agreement, of any agreement contemplated herein or therein, or of any duty stated or implied by law or equity, if the resolution or course of action in respect of such conflict of interest is (i) approved by Special Approval, (ii) approved by the vote of a majority of the Outstanding Common Units (excluding Common Units owned by the General Partner and its Affiliates), (iii) on terms no less favorable to the Partnership than those generally being provided to or available from unrelated third parties or (iv) fair and reasonable to the Partnership, taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to the Partnership). The General Partner shall be authorized but not required in connection with its resolution of such conflict of interest to seek Special Approval or Unitholder approval of such resolution, and the General Partner may also adopt a resolution or course of action that has not received Special Approval or Unitholder approval. Whenever the General Partner makes a determination to refer any potential conflict of interest to the Conflicts Committee for Special Approval, seek Unitholder approval or adopt a resolution or course of action that has not received Special Approval or Unitholder approval, then the General Partner shall be entitled, to

the fullest extent permitted by law, to make such determination or to take or decline to take such other action free of any duty or obligation whatsoever to the Partnership or any Limited Partner, and the General Partner shall not, to the fullest extent permitted by law, be required to act in good faith or pursuant to any other standard or duty imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity, and the General Partner in making such determination or taking or declining to take such other action shall be permitted to do so in its sole and absolute discretion. If Special Approval is sought, then it shall be presumed that, in making its decision, the Conflicts Committee acted in good faith, and if the Board of Directors determines that the resolution or course of action taken with respect to a conflict of interest satisfies either of the standards set forth in clauses (iii) or (iv) above or that a director satisfies the eligibility requirements to be a member of the Conflicts Committee, then it shall be presumed that, in making its decision, the Board of Directors acted in good faith. In any proceeding brought by any Limited Partner or by or on behalf of such Limited Partner or any other Limited Partner or the Partnership challenging any action by the Conflicts Committee with respect to any matter referred to the Conflicts Committee for Special Approval by the General Partner, any determination by the Board of Directors that the resolution or course of action taken with respect to a conflict of interest satisfies either of the standards set forth in clauses (iii) or (iv) above or any determination by the Board of Directors that a director satisfies the eligibility requirements to be a member of the Conflicts Committee, the Person bringing or prosecuting such proceeding shall have the burden of overcoming the presumption that the Conflicts Committee or the Board of Directors, as applicable, acted in good faith. Notwithstanding anything to the contrary in this Agreement or any duty otherwise existing at law or equity, the existence of the conflicts of interest described in the IPO Registration Statement are hereby approved by all Partners and shall not constitute a breach of this Agreement or any such duty.

(b) Whenever the General Partner or the Board of Directors, or any committee thereof (including the Conflicts Committee), makes a determination or takes or declines to take any other action, or any Affiliate of the General Partner causes the General Partner to do so, in its capacity as the general partner of the Partnership as opposed to in its individual capacity, whether under this Agreement, any Group Member Agreement or any other agreement contemplated hereby or otherwise, then, unless another express standard is provided for in this Agreement, the General Partner, the Board of Directors or such committee or such Affiliates causing the General Partner to do so, shall make such determination or take or decline to take such other action in good faith and shall not be subject to any other or different standards (including fiduciary standards) imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity. A determination or other action or inaction will conclusively be deemed to be in "good faith" for all purposes of this Agreement, if the Person or Persons making such determination or taking or declining to take such other action subjectively believe that the determination or other action or inaction is in the best interests of the Partnership Group.

(c) Whenever the General Partner makes a determination or takes or declines to take any other action, or any of its Affiliates causes it to do so, in its individual capacity as opposed to in its capacity as the general partner of the Partnership, whether under this Agreement, any Group Member Agreement or any other agreement contemplated hereby or otherwise, then the General Partner, or such Affiliates causing it to do so, are entitled, to the fullest extent permitted

by law, to make such determination or to take or decline to take such other action free of any duty or obligation whatsoever to the Partnership or any Limited Partner, and the General Partner, or such Affiliates causing it to do so, shall not, to the fullest extent permitted by law, be required to act in good faith or pursuant to any other standard imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity, and the Person or Persons making such determination or taking or declining to take such other action shall be permitted to do so in their sole and absolute discretion. By way of illustration and not of limitation, whenever the phrase, "the General Partner at its option," or some variation of that phrase, is used in this Agreement, it indicates that the General Partner is acting in its individual capacity. For the avoidance of doubt, whenever the General Partner votes or transfers its Partnership Interests, or refrains from voting or transferring its Partnership Interests, it shall be acting in its individual capacity.

(d) The General Partner's organizational documents may provide that determinations to take or decline to take any action in its individual, rather than representative, capacity may or shall be determined by its members, if the General Partner is a limited liability company, stockholders, if the General Partner is a corporation, or the members or stockholders of the General Partner's general partner, if the General Partner is a partnership.

(e) Notwithstanding anything to the contrary in this Agreement, the General Partner and its Affiliates shall have no duty or obligation, express or implied, to (i) sell or otherwise dispose of any asset of the Partnership Group other than in the ordinary course of business or (ii) permit any Group Member to use any facilities or assets of the General Partner and its Affiliates, except as may be provided in contracts entered into from time to time specifically dealing with such use. Any determination by the General Partner or any of its Affiliates to enter into such contracts shall be at its option.

(f) Except as expressly set forth in this Agreement or required by the Delaware Act, neither the General Partner nor any other Indemnitee shall have any duties or liabilities, including fiduciary duties, to the Partnership or any Limited Partner and the provisions of this Agreement, to the extent that they restrict, eliminate or otherwise modify the duties and liabilities, including fiduciary duties, of the General Partner or any other Indemnitee otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of the General Partner or such other Indemnitee.

(g) The Unitholders hereby authorize the General Partner, on behalf of the Partnership as a partner or member of a Group Member, to approve actions by the general partner or managing member of such Group Member similar to those actions permitted to be taken by the General Partner pursuant to this Section 7.9.

Section 7.10 Other Matters Concerning the General Partner and Other Indemnitees.

(a) The General Partner and any other Indemnitee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The General Partner and any other Indemnitee may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by it, and any act taken or omitted to be taken in reliance upon the advice or opinion (including an Opinion of Counsel) of such Persons as to matters that the General Partner or such Indemnitee, respectively, reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.

(c) The General Partner shall have the right, in respect of any of its powers or obligations hereunder, to act through any of its duly authorized officers, a duly appointed attorney or attorneys-in-fact or the duly authorized officers of the Partnership or any other Group Member.

Section 7.11 Purchase or Sale of Partnership Interests. Subject to Section 5.12(c)(iii) and Section 5.12(c)(iv), the General Partner may cause the Partnership to purchase or otherwise acquire Partnership Interests or Derivative Partnership Interests. The General Partner or any Affiliate of the General Partner may also purchase or otherwise acquire and sell or otherwise dispose of Partnership Interests for its own account, subject to the provisions of Articles IV and X.

Section 7.12 Registration Rights of the General Partner and its Affiliates.

(a) Demand Registration. Upon receipt of a Notice from any Holder, the Partnership shall file with the Commission as promptly as reasonably practicable a registration statement under the Securities Act (each, a "**Registration Statement**") providing for the resale of the Registrable Securities, which may, at the option of the Holder giving such Notice, be a Registration Statement that provides for the resale of the Registrable Securities from time to time pursuant to Rule 415 under the Securities Act. The Partnership shall not be required pursuant to this Section 7.12(a) to file more than one Registration Statement in any twelve-month period nor to file more than three Registration Statements in the aggregate. The Partnership shall use commercially reasonable efforts to cause such Registration Statement to become effective as soon as reasonably practicable after the initial filing of the Registration Statement and to remain effective and available for the resale of the Registrable Securities by the Selling Holders named therein until the earlier of (i) six months following such Registration Statement's effective date and (ii) the date on which all Registrable Securities covered by such Registration Statement have been sold. In the event one or more Holders request in a Notice to dispose of an aggregate of at least $20.0 million of Registrable Securities pursuant to a Registration Statement in an Underwritten Offering, the Partnership shall retain underwriters that are reasonably acceptable to such Selling Holders in order to permit such Selling Holders to effect such disposition through an Underwritten Offering; provided, however, that the Partnership shall have the exclusive right to select the bookrunning managers. The Partnership and such Selling Holders shall enter into an underwriting agreement in customary form that is reasonably acceptable to the Partnership and take all reasonable actions as are requested by the managing underwriters to facilitate the Underwritten Offering and sale of Registrable Securities therein. No Holder may participate in the Underwritten Offering unless it agrees to sell its Registrable Securities covered by the Registration Statement on the terms and conditions of the underwriting agreement and completes and delivers all necessary documents and information reasonably required under the terms of such underwriting agreement. In the event that the managing underwriter of such Underwritten Offering advises the Partnership and the Holder in writing that in its opinion the inclusion of all or

some Registrable Securities would adversely and materially affect the timing or success of the Underwritten Offering, the amount of Registrable Securities that each Selling Holder requested be included in such Underwritten Offering shall be reduced on a Pro Rata basis to the aggregate amount that the managing underwriter deems will not have such material and adverse effect. Any Holder may withdraw from such Underwritten Offering by notice to the Partnership and the managing underwriter; provided such notice is delivered prior to the launch of such Underwritten Offering.

(b) Piggyback Registration. If the Partnership shall propose to file a Registration Statement (other than pursuant to a demand made pursuant to Section 7.12(a)) for an offering of Partnership Interests for cash (other than an offering relating solely to an employee benefit plan, an offering relating to a transaction on Form S-4 or an offering on any registration statement that does not permit secondary sales), the Partnership shall notify all Holders of such proposal at least five business days before the proposed filing date. The Partnership shall use commercially reasonable efforts to include such number of Registrable Securities held by any Holder in such Registration Statement as each Holder shall request in a Notice received by the Partnership within two business days of such Holder's receipt of the notice from the Partnership. If the Registration Statement about which the Partnership gives notice under this Section 7.12(b) is for an Underwritten Offering, then any Holder's ability to include its desired amount of Registrable Securities in such Registration Statement shall be conditioned on such Holder's inclusion of all such Registrable Securities in the Underwritten Offering; provided that, in the event that the managing underwriter of such Underwritten Offering advises the Partnership and the Holder in writing that in its opinion the inclusion of all or some Registrable Securities would adversely and materially affect the timing or success of the Underwritten Offering, the amount of Registrable Securities that each Selling Holder requested be included in such Underwritten Offering shall be reduced on a Pro Rata basis to the aggregate amount that the managing underwriter deems will not have such material and adverse effect. In connection with any such Underwritten Offering, the Partnership and the Selling Holders involved shall enter into an underwriting agreement in customary form that is reasonably acceptable to the Partnership and take all reasonable actions as are requested by the managing underwriters to facilitate the Underwritten Offering and sale of Registrable Securities therein. No Holder may participate in the Underwritten Offering unless it agrees to sells its Registrable Securities covered by the Registration Statement on the terms and conditions of the underwriting agreement and completes and delivers all necessary documents and information reasonably required under the terms of such underwriting agreement. Any Holder may withdraw from such Underwritten Offering by notice to the Partnership and the managing underwriter; provided such notice is delivered prior to the launch of such Underwritten Offering. The Partnership shall have the right to terminate or withdraw any Registration Statement or Underwritten Offering initiated by it under this Section 7.12(b) prior to the effective date of the Registration Statement or the pricing date of the Underwritten Offering, as applicable.

(c) Sale Procedures. In connection with its obligations under this Section 7.12, the Partnership shall:

(i) furnish to each Selling Holder (A) as far in advance as reasonably practicable before filing a Registration Statement or any supplement or amendment thereto, upon request, copies of reasonably complete drafts of all such documents proposed to be filed (including

exhibits and each document incorporated by reference therein to the extent then required by the rules and regulations of the Commission), and provide each such Selling Holder the opportunity to object to any information pertaining to such Selling Holder and its plan of distribution that is contained therein and make the corrections reasonably requested by such Selling Holder with respect to such information prior to filing a Registration Statement or supplement or amendment thereto, and (B) such number of copies of such Registration Statement and the prospectus included therein and any supplements and amendments thereto as such Persons may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities covered by such Registration Statement; provided, however, that the Partnership will not have any obligation to provide any document pursuant to clause (B) hereof that is available on the Commission's website;

(ii) if applicable, use its commercially reasonable efforts to register or qualify the Registrable Securities covered by a Registration Statement under the securities or blue sky laws of such jurisdictions as the Selling Holders or, in the case of an Underwritten Offering, the managing underwriter, shall reasonably request; provided, however, that the Partnership will not be required to qualify generally to transact business in any jurisdiction where it is not then required to so qualify or to take any action that would subject it to general service of process in any jurisdiction where it is not then so subject;

(iii) promptly notify each Selling Holder and each underwriter, at any time when a prospectus is required to be delivered under the Securities Act, of (A) the filing of a Registration Statement or any prospectus or prospectus supplement to be used in connection therewith, or any amendment or supplement thereto, and, with respect to such Registration Statement or any post-effective amendment thereto, when the same has become effective; and (B) any written comments from the Commission with respect to any Registration Statement or any document incorporated by reference therein and any written request by the Commission for amendments or supplements to a Registration Statement or any prospectus or prospectus supplement thereto;

(iv) immediately notify each Selling Holder and each underwriter, at any time when a prospectus is required to be delivered under the Securities Act, of (A) the occurrence of any event or existence of any fact (but not a description of such event or fact) as a result of which the prospectus or prospectus supplement contained in a Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of the prospectus contained therein, in the light of the circumstances under which a statement is made); (B) the issuance or threat of issuance by the Commission of any stop order suspending the effectiveness of a Registration Statement, or the initiation of any proceedings for that purpose; or (C) the receipt by the Partnership of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction. Following the provision of such notice, subject to Section 7.12(f), the Partnership agrees to, as promptly as practicable, amend or supplement the prospectus or prospectus supplement or take other appropriate action so that the prospectus or prospectus supplement does not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing and to take such other reasonable action as is necessary to remove a stop order, suspension, threat thereof or proceedings related thereto; and

(v) enter into customary agreements and take such other actions as are reasonably requested by the Selling Holders or the underwriters, if any, in order to expedite or facilitate the disposition of the Registrable Securities, including the provision of comfort letters and legal opinions as are customary in such securities offerings.

(d) Suspension. Each Selling Holder, upon receipt of notice from the Partnership of the happening of any event of the kind described in Section 7.12(c)(iv), shall forthwith discontinue disposition of the Registrable Securities by means of a prospectus or prospectus supplement until such Selling Holder's receipt of the copies of the supplemented or amended prospectus contemplated by such subsection or until it is advised in writing by the Partnership that the use of the prospectus may be resumed, and has received copies of any additional or supplemental filings incorporated by reference in the prospectus.

(e) Expenses. Except as set forth in an underwriting agreement for the applicable Underwritten Offering or as otherwise agreed between a Selling Holder and the Partnership, all costs and expenses of a Registration Statement filed or an Underwritten Offering that includes Registrable Securities pursuant to this Section 7.12 (other than underwriting discounts and commissions on Registrable Securities and fees and expenses of counsel and advisors to Selling Holders) shall be paid by the Partnership.

(f) Delay Right. Notwithstanding anything to the contrary herein, if the General Partner determines that the Partnership's compliance with its obligations in this Section 7.12 would be detrimental to the Partnership because such registration would (x) materially interfere with a significant acquisition, reorganization or other similar transaction involving the Partnership, (y) require premature disclosure of material information that the Partnership has a bona fide business purpose for preserving as confidential or (z) render the Partnership unable to comply with requirements under applicable securities laws, then the Partnership shall have the right to postpone compliance with such obligations for a period of not more than six months; provided, however, that such right may not be exercised more than twice in any 24-month period.

(g) Indemnification.

(i) In addition to and not in limitation of the Partnership's obligation under Section 7.7, the Partnership shall, to the fullest extent permitted by law, indemnify and hold harmless each Selling Holder, its officers, directors and each Person who controls the Holder (within the meaning of the Securities Act) and any agent thereof (collectively, "**Indemnified Persons**") from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnified Person may be involved, or is threatened to be involved, as a party or otherwise, under the Securities Act or otherwise (hereinafter referred to in this Section 7.12(g) as a "claim" and in the plural as "claims") based upon, arising out of or resulting from any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement, preliminary prospectus, final prospectus or issuer free writing prospectus under which any Registrable Securities were registered or sold under the Securities Act, or arising out of, based upon or resulting from the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements

therein not misleading; provided, however, that the Partnership shall not be liable to any Indemnified Person to the extent that any such claim arises out of, is based upon or results from an untrue statement or alleged untrue statement or omission or alleged omission made in such Registration Statement, preliminary prospectus, final prospectus or issuer free writing prospectus in reliance upon and in conformity with written information furnished to the Partnership by or on behalf of such Indemnified Person specifically for use in the preparation thereof.

(ii) Each Selling Holder shall, to the fullest extent permitted by law, indemnify and hold harmless the Partnership, the General Partner, the General Partner's officers and directors and each Person who controls the Partnership or the General Partner (within the meaning of the Securities Act) and any agent thereof to the same extent as the foregoing indemnity from the Partnership to the Selling Holders, but only with respect to information regarding such Selling Holder furnished in writing by or on behalf of such Selling Holder expressly for inclusion in a Registration Statement, prospectus or free writing prospectus relating to the Registrable Securities held by such Selling Holder.

(iii) The provisions of this Section 7.12(g) shall be in addition to any other rights to indemnification or contribution that a Person entitled to indemnification under this Section 7.12(g) may have pursuant to law, equity, contract or otherwise.

(h) Specific Performance. Damages in the event of breach of Section 7.12 by a party hereto may be difficult, if not impossible, to ascertain, and it is therefore agreed that each party, in addition to and without limiting any other remedy or right it may have, will have the right to seek an injunction or other equitable relief in any court of competent jurisdiction, enjoining any such breach, and enforcing specifically the terms and provisions hereof, and each of the parties hereto hereby waives, to the fullest extent permitted by law, any and all defenses it may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right will not preclude any such party from pursuing any other rights and remedies at law or in equity that such party may have.

Section 7.13 Reliance by Third Parties. Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the General Partner and any officer of the General Partner authorized by the General Partner to act on behalf of and in the name of the Partnership has full power and authority to encumber, sell or otherwise use in any manner any and all assets of the Partnership and to enter into any authorized contracts on behalf of the Partnership, and such Person shall be entitled to deal with the General Partner or any such officer as if it were the Partnership's sole party in interest, both legally and beneficially. Each Limited Partner hereby waives, to the fullest extent permitted by law, any and all defenses or other remedies that may be available against such Person to contest, negate or disaffirm any action of the General Partner or any such officer in connection with any such dealing. In no event shall any Person dealing with the General Partner or any such officer or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the General Partner or any such officer or its representatives. Each and every certificate, document or other instrument executed on behalf of the Partnership by the General Partner or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (b) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Partnership and (c) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

ARTICLE VIII
BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 8.1 Records and Accounting

The General Partner shall keep or cause to be kept at the principal office of the Partnership appropriate books and records with respect to the Partnership's business, including all books and records necessary to provide to the Limited Partners any information required to be provided pursuant to Section 3.3(a). Any books and records maintained by or on behalf of the Partnership in the regular course of its business, including the register of the Record Holders of Units or other Partnership Interests, books of account and records of Partnership proceedings, may be kept on, or be in the form of, computer disks, hard drives, punch cards, magnetic tape, photographs, micrographics or any other information storage device; provided, that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership shall be maintained, for financial reporting purposes, on an accrual basis in accordance with U.S. GAAP. The Partnership shall not be required to keep books maintained on a cash basis and the General Partner shall be permitted to calculate cash-based measures, including Operating Surplus, by making such adjustments to its accrual basis books to account for non-cash items and other adjustments as the General Partner determines to be necessary or appropriate.

Section 8.2 Fiscal Year

The fiscal year of the Partnership shall be a fiscal year ending December 31.

Section 8.3 Reports

(a) Whether or not the Partnership is subject to the requirement to file reports with the Commission, as soon as practicable, but in no event later than 105 days after the close of each fiscal year of the Partnership (or such shorter period as required by the Commission), the General Partner shall cause to be mailed or made available, by any reasonable means (including posting on or accessible through the Partnership's or the Commission's website) to each Record Holder of a Unit as of a date selected by the General Partner, an annual report containing financial statements of the Partnership for such fiscal year of the Partnership, presented in accordance with U.S. GAAP, including a balance sheet and statements of operations, Partnership equity and cash flows, such statements to be audited by a firm of independent public accountants selected by the General Partner, and such other information as may be required by applicable law, regulation or rule of the Commission or any National Securities Exchange on which the Units are listed or admitted to trading, or as the General Partner determines to be necessary or appropriate.

(b) Whether or not the Partnership is subject to the requirement to file reports with the Commission, as soon as practicable, but in no event later than 50 days after the close of each Quarter (or such shorter period as required by the Commission) except the last Quarter of each fiscal year, the General Partner shall cause to be mailed or made available, by any reasonable means (including posting on or accessible through the Partnership's or the Commission's website) to each Record Holder of a Unit, as of a date selected by the General Partner, a report containing unaudited financial statements of the Partnership and such other information as may be required by applicable law, regulation or rule of the Commission or any National Securities Exchange on which the Units are listed or admitted to trading, or as the General Partner determines to be necessary or appropriate.

ARTICLE IX
TAX MATTERS

Section 9.1 Tax Returns and Information. The Partnership shall timely file all returns of the Partnership that are required for federal, state and local income tax purposes on the basis of the accrual method and the taxable period or year that it is required by law to adopt, from time to time, as determined by the General Partner. In the event the Partnership is required to use a taxable period other than a year ending on December 31, the General Partner shall use reasonable efforts to change the taxable period of the Partnership to a year ending on December 31. The tax information reasonably required by Record Holders for federal, state and local income tax reporting purposes with respect to a taxable period shall be furnished to them within 90 days of the close of the calendar year in which the Partnership's taxable period ends. The classification, realization and recognition of income, gain, losses and deductions and other items shall be on the accrual method of accounting for federal income tax purposes.

Section 9.2 Tax Elections.

(a) The Partnership shall make the election under Section 754 of the Code in accordance with applicable regulations thereunder, subject to the reservation of the right to seek to revoke any such election upon the General Partner's determination that such revocation is in the best interests of the Limited Partners. Notwithstanding any other provision herein contained, for

the purposes of computing the adjustments under Section 743(b) of the Code, the General Partner shall be authorized (but not required) to adopt a convention whereby the price paid by a transferee of a Limited Partner Interest will be deemed to be the lowest quoted closing price of the Limited Partner Interests on any National Securities Exchange on which such Limited Partner Interests are listed or admitted to trading during the calendar month in which such transfer is deemed to occur pursuant to Section 6.2(f) without regard to the actual price paid by such transferee.

(b) Except as otherwise provided herein, the General Partner shall determine whether the Partnership should make any other elections permitted by the Code.

Section 9.3 Tax Controversies.

(a) For taxable years beginning on or before December 31, 2017, the General Partner is designated as the Tax Matters Partner. For each taxable year beginning after December 31, 2017, the General Partner shall be or shall designate the Partnership Representative and any other Persons necessary to conduct proceedings under Subchapter C of Chapter 63 of the Code (as amended by the BBA) for such year. Any such designated Person or Persons shall serve at the pleasure of, and act at the direction of, the General Partner. The Partnership Representative, as directed by the General Partner, shall exercise any and all authority of the "partnership representative" under the Code (as amended by the BBA), including, without limitation, (i) binding the Partnership and its Partners with respect to actions taken under Subchapter C of Chapter 63 of the Code (as amended by the BBA), and (ii) determining whether to make any available election under Section 6226 of the Code (as amended by the BBA).

(b) The General Partner (acting through the Partnership Representative to the extent permitted by Section 9.3(a)) is authorized and required to act on behalf of and represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including resulting administrative and judicial proceedings, and the General Partner is authorized to expend Partnership funds for professional services and costs associated therewith.

(c) Each Partner agrees to cooperate with the General Partner (or its designee) and to do or refrain from doing any or all things reasonably requested by the General Partner (or its designee) in its capacity as the Tax Matters Partner or the Partnership Representative, or as a person otherwise authorized and required to act on behalf of and represent the Partnership pursuant to Section 9.3(b).

(d) The General Partner is authorized to amend the provisions of this Agreement as appropriate to reflect the proposal or promulgation of Treasury Regulations implementing or interpreting the partnership audit, assessment and collection rules adopted by the BBA, including any amendments to those rules.

Section 9.4 Withholding.

(a) If taxes and related interest, penalties or additions to tax are paid by the Partnership on behalf of all or less than all the Partners or former Partners (including, without limitation, any payment by the Partnership of an Imputed Underpayment), the General Partner may treat such payment as a distribution of cash to such Partners, treat such payment as a general

expense of the Partnership, or, in the case of an Imputed Underpayment, require that persons who were Partners of the Partnership in the taxable year to which the payment relates (including former Partners) indemnify the Partnership upon request for their allocable share of that payment, in each case as determined appropriate under the circumstances by the General Partner. The amount of any such indemnification obligation of, or deemed distribution of cash to, a Partner or former Partner in respect of an Imputed Underpayment shall be reduced to the extent that the Partnership receives a reduction in the amount of the Imputed Underpayment which, in the determination of the General Partner, is attributable to actions taken by, the tax status or attributes of, or tax information provided by or attributable to, such Partner or former Partner pursuant to or described in Section 6225(c) of the Code (as amended by the BBA).

(b) Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action that may be required to cause the Partnership and other Group Members to comply with any withholding requirements established under the Code or any other federal, state or local law including pursuant to Sections 1441, 1442, 1445 and 1446 of the Code. To the extent that the Partnership is required or elects to withhold and pay over to any taxing authority any amount resulting from the allocation or distribution of income or from a distribution to any Partner (including by reason of Section 1446 of the Code), the General Partner may treat the amount withheld as a distribution of cash pursuant to Section 6.3 or Section 12.4(c) in the amount of such withholding from such Partner.

ARTICLE X
ADMISSION OF PARTNERS

Section 10.1 Admission of Limited Partners.

(a) [Reserved]

(b) By acceptance of any Limited Partner Interests transferred in accordance with Article IV or acceptance of any Limited Partner Interests issued pursuant to Article V or pursuant to a merger, consolidation or conversion pursuant to Article XIV, and except as provided in Section 4.9, each transferee of, or other such Person acquiring, a Limited Partner Interest (including any nominee, agent or representative acquiring such Limited Partner Interests for the account of another Person or Group, who shall be subject to Section 10.1(c) below) (i) shall be admitted to the Partnership as a Limited Partner with respect to the Limited Partner Interests so transferred or issued to such Person when such Person becomes the Record Holder of the Limited Partner Interests so transferred or acquired, (ii) shall become bound, and shall be deemed to have agreed to be bound, by the terms of this Agreement, (iii) shall be deemed to represent that the transferee or acquirer has the capacity, power and authority to enter into this Agreement, (iv) shall be deemed to make any consents, acknowledgements or waivers contained in this Agreement and (v) shall be deemed to certify that the transferee or acquirer is not an Ineligible Holder, all with or without execution of this Agreement by such Person. The transfer of any Limited Partner Interests and the admission of any new Limited Partner shall not constitute an amendment to this Agreement. A Person may become a Limited Partner without the consent or approval of any of the Partners. A Person may not become a Limited Partner without acquiring a Limited Partner Interest and becoming the Record Holder of such Limited Partner Interest. The rights and obligations of a Person who is an Ineligible Holder shall be determined in accordance with Section 4.9.

(c) With respect to any Limited Partner that holds Units representing Limited Partner Interests for another Person's account (such as a broker, dealer, bank, trust company or clearing corporation, or an agent of any of the foregoing), in whose name such Units are registered, such Limited Partner shall, in exercising the rights of a Limited Partner in respect of such Units on any matter, and unless the arrangement between such Persons provides otherwise, take all action as a Limited Partner by virtue of being the Record Holder of such Units at the direction of the Person who is the beneficial owner, and the Partnership shall be entitled to assume such Limited Partner is so acting without further inquiry.

(d) The name and mailing address of each Record Holder shall be listed on the books of the Partnership maintained for such purpose by the Partnership or the Transfer Agent. The General Partner shall update the books of the Partnership from time to time as necessary to reflect accurately the information therein (or shall cause the Transfer Agent to do so, as applicable).

(e) Any transfer of a Limited Partner Interest shall not entitle the transferee to share in the profits and losses, to receive distributions, to receive allocations of income, gain, loss, deduction or credit or any similar item or to any other rights to which the transferor was entitled until the transferee becomes a Limited Partner pursuant to Section 10.1(b).

Section 10.2 Admission of Successor General Partner. A successor General Partner approved pursuant to Section 11.1 or Section 11.2 or the transferee of or successor to all of the General Partner Interest pursuant to Section 4.6 who is proposed to be admitted as a successor General Partner shall be admitted to the Partnership as the General Partner, effective immediately prior to the withdrawal or removal of the predecessor or transferring General Partner, pursuant to Section 11.1 or Section 11.2 or the transfer of the General Partner Interest pursuant to Section 4.6, provided, however, that no such successor shall be admitted to the Partnership until compliance with the terms of Section 4.6 has occurred and such successor has executed and delivered such other documents or instruments as may be required to effect such admission. Any such successor is hereby authorized to and shall, subject to the terms hereof, carry on the business of the members of the Partnership Group without dissolution.

Section 10.3 Amendment of Agreement and Certificate of Limited Partnership. To effect the admission to the Partnership of any Partner, the General Partner shall take all steps necessary or appropriate under the Delaware Act to amend the records of the Partnership to reflect such admission and, if necessary, to prepare as soon as practicable an amendment to this Agreement and, if required by law, the General Partner shall prepare and file an amendment to the Certificate of Limited Partnership.

ARTICLE XI
WITHDRAWAL OR REMOVAL OF PARTNERS

Section 11.1 Withdrawal of the General Partner.

(a) The General Partner shall be deemed to have withdrawn from the Partnership upon the occurrence of any one of the following events (each such event herein referred to as an "**Event of Withdrawal**");

(i) The General Partner voluntarily withdraws from the Partnership by giving written notice to the other Partners;

(ii) The General Partner transfers all of its General Partner Interest pursuant to Section 4.6;

(iii) The General Partner is removed pursuant to Section 11.2;

(iv) The General Partner (A) makes a general assignment for the benefit of creditors; (B) files a voluntary bankruptcy petition for relief under Chapter 7 of the United States Bankruptcy Code; (C) files a petition or answer seeking for itself a liquidation, dissolution or similar relief (but not a reorganization) under any law; (D) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the General Partner in a proceeding of the type described in clauses (A) through (C) of this Section 11.1(a)(iv); or (E) seeks, consents to or acquiesces in the appointment of a trustee (but not a debtor-in-possession), receiver or liquidator of the General Partner or of all or any substantial part of its properties;

(v) A final and non-appealable order of relief under Chapter 7 of the United States Bankruptcy Code is entered by a court with appropriate jurisdiction pursuant to a voluntary or involuntary petition by or against the General Partner; or (vi)(A) if the General Partner

is a corporation, a certificate of dissolution or its equivalent is filed for the General Partner, or 90 days expire after the date of notice to the General Partner of revocation of its charter without a reinstatement of its charter, under the laws of its state of incorporation; (B) if the General Partner is a partnership or a limited liability company, the dissolution and commencement of winding up of the General Partner; (C) if the General Partner is acting in such capacity by virtue of being a trustee of a trust, the termination of the trust; (D) if the General Partner is a natural person, his death or adjudication of incompetency; and (E) otherwise upon the termination of the General Partner.

If an Event of Withdrawal specified in Section 11.1(a)(iv), (v) or (vi)(A), (B), (C) or (E) occurs, the withdrawing General Partner shall give notice to the Limited Partners within 30 days after such occurrence. The Partners hereby agree that only the Events of Withdrawal described in this Section 11.1 shall result in the withdrawal of the General Partner from the Partnership.

(b) Withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall not constitute a breach of this Agreement under the following circumstances: (i) at any time during the period beginning on the Closing Date and ending at 12:00 midnight, Central Time, on December 31, 2022 the General Partner voluntarily withdraws by giving at least 90 days' advance notice of its intention to withdraw to the Limited Partners; provided, that prior to the effective date of such withdrawal, the withdrawal is approved by Unitholders holding at least a majority of the Outstanding Common Units (excluding Common Units owned by the General Partner and its Affiliates) and the General Partner delivers to the Partnership an Opinion of Counsel ("**Withdrawal Opinion of Counsel**") that such withdrawal (following the selection of the successor General Partner) would not result in the loss of the limited liability under the Delaware Act of any Limited Partner or cause any Group Member to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not already so treated or taxed); (ii) at any time after 12:00 midnight, Central Time, on December 31, 2022 the General Partner voluntarily withdraws by giving at least 90 days' advance notice to the Unitholders, such withdrawal to take effect on the date specified in such notice; (iii) at any time that the General Partner ceases to be the General Partner pursuant to Section 11.1(a)(ii) or is removed pursuant to Section 11.2; or (iv) notwithstanding clause (i) of this sentence, at any time that the General Partner voluntarily withdraws by giving at least 90 days' advance notice of its intention to withdraw to the Limited Partners, such withdrawal to take effect on the date specified in the notice, if at the time such notice is given one Person and its Affiliates (other than the General Partner and its Affiliates) own beneficially or of record or control at least 50% of the Outstanding Units. The withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall also constitute the withdrawal of the General Partner as general partner or managing member, if any, to the extent applicable, of the other Group Members. If the General Partner gives a notice of withdrawal pursuant to Section 11.1(a)(i), the holders of a Unit Majority, may, prior to the effective date of such withdrawal, elect a successor General Partner. The Person so elected as successor General Partner shall automatically become the successor general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. If, prior to the effective date of the General Partner's withdrawal, a successor is not elected by the Unitholders as provided herein or the Partnership does not receive a Withdrawal Opinion of Counsel, the Partnership shall be dissolved in accordance with Section 12.1 unless the business of the Partnership is continued pursuant to Section 12.2. Any successor General Partner elected in accordance with the terms of this Section 11.1 shall be subject to the provisions of Section 10.2.

Section 11.2 Removal of the General Partner. The General Partner may be removed if such removal is approved by the Unitholders holding at least 66 2/3% of the Outstanding Common Units (including Common Units held by the General Partner and its Affiliates) voting as a single class. Any such action by such holders for removal of the General Partner must also provide for the election of a successor General Partner by the Unitholders holding a majority of the Outstanding Common Units voting as a class (including Units held by the General Partner and its Affiliates). Such removal shall be effective immediately following the admission of a successor General Partner pursuant to Section 10.2. The removal of the General Partner shall also automatically constitute the removal of the General Partner as general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. If a Person is elected as a successor General Partner in accordance with the terms of this Section 11.2, such Person shall, upon admission pursuant to Section 10.2, automatically become a successor general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. The right of the holders of Outstanding Units to remove the General Partner shall not exist or be exercised unless the Partnership has received an opinion opining as to the matters covered by a Withdrawal Opinion of Counsel. Any successor General Partner elected in accordance with the terms of this Section 11.2 shall be subject to the provisions of Section 10.2.

Section 11.3 Interest of Departing General Partner and Successor General Partner.

(a) In the event of (i) withdrawal of the General Partner under circumstances where such withdrawal does not violate this Agreement or (ii) removal of the General Partner by the holders of Outstanding Units under circumstances where Cause does not exist, if the successor General Partner is elected in accordance with the terms of Section 11.1 or Section 11.2, the Departing General Partner shall have the option, exercisable prior to the effective date of the withdrawal or removal of such Departing General Partner, to require its successor to purchase its General Partner Interest and its or its Affiliates' general partner interest (or equivalent interest), if any, in the other Group Members (collectively, the "**Combined Interest**") in exchange for an amount in cash equal to the fair market value of such Combined Interest, such amount to be determined and payable as of the effective date of its withdrawal or removal. If the General Partner is removed by the Unitholders under circumstances where Cause exists or if the General Partner withdraws under circumstances where such withdrawal violates this Agreement, and if a successor General Partner is elected in accordance with the terms of Section 11.1 or Section 11.2 (or if the business of the Partnership is continued pursuant to Section 12.2 and the successor General Partner is not the former General Partner), such successor shall have the option, exercisable prior to the effective date of the withdrawal or removal of such Departing General Partner (or, in the event the business of the Partnership is continued, prior to the date the business of the Partnership is continued), to purchase the Combined Interest for such fair market value of such Combined Interest. In either event, the Departing General Partner shall be entitled to receive all reimbursements due such Departing General Partner pursuant to Section 7.4, including any employee-related liabilities (including severance liabilities), incurred in connection with the termination of any employees employed by the Departing General Partner or its Affiliates (other than any Group Member) for the benefit of the Partnership or the other Group Members.

For purposes of this Section 11.3(a), the fair market value of the Combined Interest shall be determined by agreement between the Departing General Partner and its successor or, failing agreement within 30 days after the effective date of such Departing General Partner's withdrawal or removal, by an independent investment banking firm or other independent expert selected by the Departing General Partner and its successor, which, in turn, may rely on other experts, and the determination of which shall be conclusive as to such matter. If such parties cannot agree upon one independent investment banking firm or other independent expert within 45 days after the effective date of such withdrawal or removal, then the Departing General Partner shall designate an independent investment banking firm or other independent expert, the Departing General Partner's successor shall designate an independent investment banking firm or other independent expert, and such firms or experts shall mutually select a third independent investment banking firm or independent expert, which third independent investment banking firm or other independent expert shall determine the fair market value of the Combined Interest. In making its determination, such third independent investment banking firm or other independent expert may consider the then current trading price of Units on any National Securities Exchange on which Units are then listed or admitted to trading, the value of the Partnership's assets, the rights and obligations of the Departing General Partner, the value of the General Partner Interest and other factors it may deem relevant.

(b) If the Combined Interest is not purchased in the manner set forth in Section 11.3(a), the Departing General Partner (or its transferee) shall become a Limited Partner and its Combined Interest shall be converted into Common Units pursuant to a valuation made by an investment banking firm or other independent expert selected pursuant to Section 11.3(a), without reduction in such Partnership Interest (but subject to proportionate dilution by reason of the admission of its successor). Any successor General Partner shall indemnify the Departing General Partner (or its transferee) as to all debts and liabilities of the Partnership arising on or after the date on which the Departing General Partner (or its transferee) becomes a Limited Partner. For purposes of this Agreement, conversion of the Combined Interest of the Departing General Partner to Common Units will be characterized as if the Departing General Partner (or its transferee) contributed its Combined Interest to the Partnership in exchange for the newly issued Common Units.

Section 11.4 [Reserved].

Section 11.5 Withdrawal of Limited Partners. No Limited Partner shall have any right to withdraw from the Partnership; provided, however, that when a transferee of a Limited Partner's Limited Partner Interest becomes a Record Holder of the Limited Partner Interest so transferred, such transferring Limited Partner shall cease to be a Limited Partner with respect to the Limited Partner Interest so transferred.

ARTICLE XII
DISSOLUTION AND LIQUIDATION

Section 12.1 Dissolution. The Partnership shall not be dissolved by the admission of additional Limited Partners or by the admission of a successor General Partner in accordance with the terms of this Agreement. Upon the removal or withdrawal of the General Partner, if a successor General Partner is elected pursuant to Section 11.1, Section 11.2 or Section 12.2, to the fullest extent permitted by law, the Partnership shall not be dissolved and such successor General Partner shall continue the business of the Partnership. The Partnership shall dissolve, and (subject to Section 12.2) its affairs shall be wound up, upon:

(a) an Event of Withdrawal of the General Partner as provided in Section 11.1(a) (other than Section 11.1(a)(ii)), unless a successor is elected and a Withdrawal Opinion of Counsel is received as provided in Section 11.1(b) or Section 11.2 and such successor is admitted to the Partnership pursuant to Section 10.2;

(b) an election to dissolve the Partnership by the General Partner that is approved by the holders of a Unit Majority;

(c) the entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Delaware Act; or

(d) at any time there are no Limited Partners, unless the Partnership is continued without dissolution in accordance with the Delaware Act.

Section 12.2 Continuation of the Business of the Partnership After Dissolution. Upon (a) dissolution of the Partnership following an Event of Withdrawal caused by the withdrawal or removal of the General Partner as provided in Section 11.1(a)(i) or (iii) and the failure of the Partners to select a successor to such Departing General Partner pursuant to Section 11.1 or Section 11.2, then, to the maximum extent permitted by law, within 90 days thereafter, or (b) dissolution of the Partnership upon an event constituting an Event of Withdrawal as defined in Section 11.1(a)(iv), (v) or (vi), then, to the maximum extent permitted by law, within 180 days thereafter, the holders of a Unit Majority may elect to continue the business of the Partnership on the same terms and conditions set forth in this Agreement by appointing as a successor General Partner a Person approved by the holders of a Unit Majority. Unless such an election is made within the applicable time period as set forth above, the Partnership shall conduct only activities necessary to wind up its affairs. If such an election is so made, then:

(i) the Partnership shall continue without dissolution unless earlier dissolved in accordance with this Article XII;

(ii) if the successor General Partner is not the former General Partner, then the interest of the former General Partner shall be treated in the manner provided in Section 11.3; and (iii) the successor General Partner shall be admitted to the Partnership as General Partner, effective as of the Event of Withdrawal, by agreeing in writing to be bound by this Agreement; provided, however, that the right of the holders of a Unit Majority to approve a successor General Partner and to continue the business of the Partnership shall not exist and may not be exercised unless the Partnership has received an Opinion of Counsel that (x) the exercise of the right would not result in the loss of limited liability of any Limited Partner under the Delaware Act and (y) neither the Partnership nor any Group Member would be treated as an association taxable as a corporation or otherwise be taxable as an entity for federal income tax purposes upon the exercise of such right to continue (to the extent not already so treated or taxed).

Section 12.3 Liquidator. Upon dissolution of the Partnership, unless the business of the Partnership is continued pursuant to Section 12.2, the General Partner shall select one or more Persons to act as Liquidator. The Liquidator (if other than the General Partner) shall be entitled to receive such compensation for its services as may be approved by holders of at least a majority of the Outstanding Common Units voting as a single class. The Liquidator (if other than the General Partner) shall agree not to resign at any time without 15 days' prior notice and may be removed at any time, with or without cause, by notice of removal approved by holders of at least a majority of the Outstanding Common Units voting as a single class. Upon dissolution, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers and duties of the original Liquidator) shall within 30 days thereafter be approved by holders of at least a majority of the Outstanding Common Units voting as a single class. The right to approve a successor or substitute Liquidator in the manner provided herein shall be deemed to refer also to any such successor or substitute Liquidator approved in the manner herein provided. Except as expressly provided in this Article XII, the Liquidator approved in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the General Partner under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers, other than the limitation on sale set forth in Section 7.3) necessary or appropriate to carry out the duties and functions of the Liquidator hereunder for and during the period of time required to complete the winding up and liquidation of the Partnership as provided for herein.

Section 12.4 Liquidation. The Liquidator shall proceed to dispose of the assets of the Partnership, discharge its liabilities, and otherwise wind up its affairs in such manner and over such period as determined by the Liquidator, subject to Section 17-804 of the Delaware Act and the following:

(a) The assets may be disposed of by public or private sale or by distribution in kind to one or more Partners on such terms as the Liquidator and such Partner or Partners may agree. If any property is distributed in kind, the Partner receiving the property shall be deemed for purposes of Section 12.4(c) to have received cash equal to its fair market value; and contemporaneously therewith, appropriate cash distributions must be made to the other Partners. The Liquidator may defer liquidation or distribution of the Partnership's assets for a reasonable time if it determines that an immediate sale or distribution of all or some of the Partnership's assets would be impractical or would cause undue loss to the Partners. The Liquidator may distribute the Partnership's assets, in whole or in part, in kind if it determines that a sale would be impractical or would cause undue loss to the Partners.

(b) Liabilities of the Partnership include amounts owed to the Liquidator as compensation for serving in such capacity (subject to the terms of Section 12.3) and amounts to Partners otherwise than in respect of their distribution rights under Article VI. With respect to any liability that is contingent, conditional or unmatured or is otherwise not yet due and payable, the Liquidator shall either settle such claim for such amount as it thinks appropriate or establish a reserve of cash or other assets to provide for its payment. When paid, any unused portion of the reserve shall be distributed as additional liquidation proceeds.

(c) All property and all cash in excess of that required to satisfy liabilities as provided in Section 12.4(b) and that required to satisfy the Capital Accounts relating to the Series A Preferred Units as provided for under Section 5.12(c)(ix) shall be distributed to the Partners in accordance with, and to the extent of, the positive balances in their respective Capital Accounts, as determined after taking into account all Capital Account adjustments (other than those made by reason of distributions pursuant to this Section 12.4(c)) for the taxable period of the Partnership during which the liquidation of the Partnership occurs (with such date of occurrence being determined pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(g)), and such distribution shall be made by the end of such taxable period (or, if later, within 90 days after said date of such occurrence).

Section 12.5 Cancellation of Certificate of Limited Partnership. Upon the completion of the distribution of Partnership cash and property as provided in Section 12.4 in connection with the liquidation of the Partnership, the Certificate of Limited Partnership and all qualifications of the Partnership as a foreign limited partnership in jurisdictions other than the State of Delaware shall be canceled and such other actions as may be necessary to terminate the Partnership shall be taken.

Section 12.6 Return of Contributions. The General Partner shall not be personally liable for, and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate, the return of the Capital Contributions of the Limited Partners or Unitholders, or any portion thereof, it being expressly understood that any such return shall be made solely from Partnership assets.

Section 12.7 Waiver of Partition. To the maximum extent permitted by law, each Partner hereby waives any right to partition of the Partnership property.

Section 12.8 Capital Account Restoration. No Limited Partner shall have any obligation to restore any negative balance in its Capital Account upon liquidation of the Partnership. In the event the General Partner becomes regarded as an entity separate from the Partnership for U.S. federal income tax purposes, the General Partner shall be obligated to restore any negative balance in its Capital Account upon liquidation of its interest in the Partnership by the end of the taxable year of the Partnership during which such liquidation occurs, or, if later, within 90 days after the date of such liquidation.

ARTICLE XIII
AMENDMENT OF PARTNERSHIP AGREEMENT; MEETINGS; RECORD DATE

Section 13.1 Amendments to be Adopted Solely by the General Partner. Each Partner agrees that the General Partner, without the approval of any Partner, may amend any provision of this Agreement and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

(a) a change in the name of the Partnership, the location of the principal place of business of the Partnership, the registered agent of the Partnership or the registered office of the Partnership;

(b) admission, substitution, withdrawal or removal of Partners in accordance with this Agreement;

(c) a change that the General Partner determines to be necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership or a partnership in which the Limited Partners have limited liability under the laws of any state or to ensure that the Group Members will not be treated as associations taxable as corporations or otherwise taxed as entities for federal income tax purposes;

(d) a change that the General Partner determines, (i) does not adversely affect the Limited Partners considered as a whole or any particular class of Partnership Interests as compared to other classes of Partnership Interests in any material respect (except as permitted by

subsection (g) of this Section 13.1), (ii) to be necessary or appropriate to (A) satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute (including the Delaware Act) or (B) facilitate the trading of the Units (including the division of any class or classes of Outstanding Units into different classes to facilitate uniformity of tax consequences within such classes of Units) or comply with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Units are or will be listed or admitted to trading, (iii) to be necessary or appropriate in connection with action taken by the General Partner pursuant to Section 5.9 or (iv) is required to effect the intent expressed in the IPO Registration Statement of the provisions of this Agreement or is otherwise contemplated by this Agreement;

(e) a change in the fiscal year or taxable year of the Partnership and any other changes that the General Partner determines to be necessary or appropriate as a result of a change in the fiscal year or taxable year of the Partnership including, if the General Partner shall so determine, a change in the definition of "Quarter" and the dates on which distributions are to be made by the Partnership;

(f) an amendment that is necessary, in the Opinion of Counsel, to prevent the Partnership, or the General Partner or its directors, officers, trustees or agents from in any manner being subjected to the provisions of the Investment Company Act of 1940, as amended, the Investment Advisers Act of 1940, as amended, or "plan asset" regulations adopted under the Employee Retirement Income Security Act of 1974, as amended, regardless of whether such are substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor;

(g) an amendment that the General Partner determines to be necessary or appropriate in connection with the authorization or issuance of any class or series of Partnership Interests pursuant to Section 5.6;

(h) any amendment expressly permitted in this Agreement to be made by the General Partner acting alone;

(i) an amendment effected, necessitated or contemplated by a Merger Agreement or Plan of Conversion approved in accordance with Section 14.3;

(j) an amendment that the General Partner determines to be necessary or appropriate to reflect and account for the formation by the Partnership of, or investment by the Partnership in, any corporation, partnership, joint venture, limited liability company or other entity, in connection with the conduct by the Partnership of activities permitted by the terms of Section 2.4 or Section 7.1(a);

(k) a merger, conveyance or conversion pursuant to Section 14.3(d) or Section 14.3(e); or

(i) any other amendments substantially similar to the foregoing.

Section 13.2 Amendment Procedures. Except as provided in Section 5.12(c)(ii), Section 13.1 and Section 13.3, all amendments to this Agreement shall be made in accordance with the following requirements. Amendments to this Agreement may be proposed only by the General Partner. To the fullest extent permitted by law, the General Partner shall have no duty or obligation to propose or approve any amendment to this Agreement and may decline to do so free of any duty or obligation whatsoever to the Partnership, any Limited Partner or any other Person bound by this Agreement, and, in declining to propose or approve an amendment to this Agreement, to the fullest extent permitted by law shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity, and the General Partner in determining whether to propose or approve any amendment to this Agreement shall be permitted to do so in its sole and absolute discretion. An amendment to this Agreement shall be effective upon its approval by the General Partner and, except as otherwise provided by Section 13.1 or Section 13.3, the holders of a Unit Majority, unless a greater or different percentage of Outstanding Units is required under this Agreement. Each proposed amendment that requires the approval of the holders of a specified percentage of Outstanding Units shall be set forth in a writing that contains the text of the proposed amendment. If such an amendment is proposed, the General Partner shall seek the written approval of the requisite percentage of Outstanding Units or call a meeting of the Unitholders to consider and vote on such proposed amendment. The General Partner shall notify all Record Holders upon final adoption of any amendments. The General Partner shall be deemed to have notified all Record Holders as required by this Section 13.2 if it has posted or made accessible such amendment through the Partnership's or the Commission's website.

Section 13.3 Amendment Requirements.

(a) Notwithstanding the provisions of Section 13.1 and Section 13.2, no provision of this Agreement that establishes a percentage of Outstanding Units required to take any action shall be amended, altered, changed, repealed or rescinded in any respect that would have the effect of (i) in the case of any provision of this Agreement other than Section 11.2 or Section 13.4, reducing such percentage or (ii) in the case of Section 11.2 or Section 13.4, increasing such percentages, unless such amendment is approved by the written consent or the affirmative vote of holders of Outstanding Units whose aggregate Outstanding Units constitute (x) in the case of a reduction as described in subclause (a)(i) hereof, not less than the voting requirement sought to be reduced, (y) in the case of an increase in the percentage in Section 11.2, not less than 90% of the Outstanding Units, or (z) in the case of an increase in the percentage in Section 13.4, not less than a majority of the Outstanding Units.

(b) Notwithstanding the provisions of Section 13.1 and Section 13.2, no amendment to this Agreement may (i) enlarge the obligations of any Limited Partner without its consent, unless such shall be deemed to have occurred as a result of an amendment approved pursuant to Section 13.3(c) or (ii) enlarge the obligations of, restrict in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable to, the General Partner or any of its Affiliates without its consent, which consent may be given or withheld at its option.

(c) Except as provided in Section 14.3, and without limitation of the General Partner's authority to adopt amendments to this Agreement without the approval of any Partners as contemplated in Section 13.1, any amendment that would have a material adverse effect on the rights or preferences of any class of Partnership Interests in relation to other classes of Partnership Interests must be approved by the holders of not less than a majority of the Outstanding Partnership Interests of the class affected.

(d) Notwithstanding any other provision of this Agreement, except for amendments pursuant to Section 13.1 and except as otherwise provided by Section 14.3(f), no amendments shall become effective without the approval of the holders of at least 90% of the Outstanding Units voting as a single class unless the Partnership obtains an Opinion of Counsel to the effect that such amendment will not affect the limited liability of any Limited Partner under applicable partnership law of the state under whose laws the Partnership is organized.

(e) Except as provided in Section 13.1, this Section 13.3 shall only be amended with the approval of the holders of at least 90% of the Outstanding Units.

Section 13.4 Meetings.

(a) All acts of Limited Partners to be taken pursuant to this Agreement shall be taken in the manner provided in this Article XIII. Special meetings of the Limited Partners may be called by the General Partner or by Limited Partners owning 20% or more of the Outstanding Units of the class or classes for which a meeting is proposed. Limited Partners shall call a special meeting by delivering to the General Partner one or more requests in writing stating that the signing Limited Partners wish to call a special meeting and indicating the specific purposes for which the special meeting is to be called and the class or classes of Units for which the meeting is proposed. No business may be brought by any Limited Partner before such special meeting except the business listed in the related request. Within 60 days after receipt of such a call from Limited Partners or within such greater time as may be reasonably necessary for the Partnership to comply with any statutes, rules, regulations, listing agreements or similar requirements governing the holding of a meeting or the solicitation of proxies for use at such a meeting, the General Partner shall send or cause to be sent a notice of the meeting to the Limited Partners. A meeting shall be held at a time and place determined by the General Partner on a date not less than 10 days nor more than 60 days after the time notice of the meeting is given as provided in Section 16.1. Limited Partners shall not be permitted to vote on matters that would cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability under the Delaware Act or the law of any other state in which the Partnership is qualified to do business. If any such vote were to take place, to the fullest extent permitted by law, it shall be deemed null and void to the extent necessary so as not to jeopardize the Limited Partners' limited liability under the Delaware Act or the law of any other state in which the Partnership is qualified to do business.

(b) *Director Elections*.

(i) An annual meeting of the Limited Partners holding Outstanding Common Units for the election of Eligible Directors to the Board of Directors and such other matters as the General Partner shall submit to a vote of the Limited Partners holding Outstanding

Common Units shall be held on such date and at such time as may be fixed from time to time by the General Partner at such place within or without the State of Delaware as may be fixed from time to time by the General Partner and all as stated in the notice of the meeting. Notice of the annual meeting shall be given in accordance with Section 13.5 not less than 10 days nor more than 60 days prior to the date of such meeting; provided, however, that the first such annual meeting shall be held in the calendar year commencing on January 1, 2022.

(ii) The Limited Partners holding Outstanding Common Units shall vote together as a single class for the election of Eligible Directors to the Board of Directors. The Limited Partners described in the immediately preceding sentence shall elect by a plurality of the votes cast at such meeting persons to serve as Directors who are nominated in accordance with the provisions of this Section 13.4(b). The exercise by a Limited Partner of the right to elect the Eligible Directors and any other rights afforded to such Limited Partner under this Section 13.4(b) shall be in such Limited Partner's capacity as a limited partner of the Partnership and shall not cause a Limited Partner to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize such Limited Partner's limited liability under the Delaware Act or the law of any other state in which the Partnership is qualified to do business.

(iii) A Director need not be a member of the General Partner or a Limited Partner; however, with the exception of the then-serving President or Chief Executive Officer, each Director must meet the independence standards required of directors who serve on an audit committee of a board of directors established by the Exchange Act and the rules and regulations of the Commission thereunder and by the National Securities Exchange on which the Common Units are listed or admitted to trading (or if no such National Securities Exchange, the New York Stock Exchange).

(iv) The number of Directors that shall constitute the whole Board of Directors of the General Partner shall be not less than five and not more than eight as shall be established from time to time by a resolution adopted by a majority of the Directors then in office. The President or Chief Executive Officer of the General Partner, as selected by the Board of Directors, shall be a Director. The Eligible Directors shall be divided into three classes by a majority of the Eligible Directors then in office, Class I, Class II and Class III. The number of Eligible Directors in each class shall be the whole number contained in the quotient arrived at by dividing the authorized number of Eligible Directors by three, and if a fraction is also contained in such quotient, then if such fraction is one-third, the extra Eligible Director shall be a member of Class I and if the fraction is two-thirds, one of the extra Eligible Directors shall be a member of Class I and the other shall be a member of Class II. Each Eligible Director shall serve for a term ending as provided herein; provided, however, that the Eligible Directors designated in the Second Amended and Restated Limited Liability Company Agreement of the General Partner, dated on or about the date hereof (the "**General Partner Agreement**"), to Class I shall serve for an initial term that expires at the annual meeting of the Limited Partners held in 2022, the Eligible Directors designated in the General Partner Agreement to Class II shall serve for an initial term that expires at the annual meeting of Limited Partners held in 2023, and the Eligible Directors designated in the General Partner Agreement to Class III shall serve for an initial term that expires at the annual meeting of Limited Partners held in 2024. At each succeeding annual meeting of Limited Partners beginning with the annual meeting held in 2022, successors to the Eligible Directors whose term expires at that annual meeting shall be elected for a three-year term.

(v) Each Eligible Director shall hold office for the term for which such Director is elected and thereafter until such Director's successor shall have been duly elected and qualified, or until such Director's earlier death, resignation or removal. If the number of Eligible Directors is changed, any increase or decrease shall be apportioned among the classes by a majority of the Directors then in office so as to maintain the number of Eligible Directors in each class as nearly equal as possible, and any additional Eligible Director of any class elected to fill a vacancy resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case will a decrease in the number of Eligible Directors shorten the term of any incumbent Director. A majority of the remaining Directors may nominate and elect a person to fill any vacancy on the Board of Directors (including, without limitation, any vacancy caused by an increase in the number of Directors on the Board of Directors). Any Director elected to fill a vacancy not resulting from an increase in the number of Directors shall have the same remaining term as that of his predecessor. Notwithstanding Section 13.11 of this Agreement, a Director may be removed only at a meeting of the Limited Partners upon the affirmative vote of the Limited Partners holding a Unit Majority; provided, however, a Director may only be removed if, at the same meeting, Limited Partners holding a Unit Majority nominate a replacement Director (and any such nomination shall not be subject to the nomination procedures otherwise set forth in this Section 13.4), and Limited Partners holding a Unit Majority also vote to elect a replacement Director, and, provided further, a Director may only be removed for Cause.

(vi) Director Nominations.

(A) *Annual Director Nominations*.

(1) Nominations of persons for election of Eligible Directors to the Board of Directors may be made at an annual meeting of the Limited Partners only pursuant to the General Partner's notice of meeting (or any supplement thereto) (a) by or at the direction of a majority of the Directors then in office or (b) by a Limited Partner, or a group of Limited Partners, that holds or beneficially owns, and has continuously held or beneficially owned without interruption for the prior two years, at least 10% of the Outstanding Common Units (in either case, a "**Limited Partner Group**") if each member of the Limited Partner Group was a Record Holder at the time the notice provided for in this Section 13.4(b)(vi) is delivered to the General Partner, and if the Limited Partner Group complies with the notice procedures set forth in this Section 13.4(b)(vi); provided that any such Limited Partner, or Limited Partner Group (as applicable), who is entitled to nominate as provided in clause (b) immediately preceding shall only be entitled to nominate a single person for election as an Eligible Director.

(2) For any nominations brought before an annual meeting by a Limited Partner Group pursuant to clause (b) of paragraph (A)(1) of this Section 13.4(b)(vi), the Limited Partner Group must have given timely notice thereof in writing to the General Partner. To be timely, a Limited Partner Group's notice shall be delivered to the General Partner not later than the close of business on the 90th day, nor earlier than the close of business on the 120th day, prior to the first anniversary of the preceding year's annual meeting (provided, however, that in the event that the date of the annual meeting is more than 30 days before or more

than 70 days after such anniversary date, notice by the Limited Partner Group must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by the Partnership or the General Partner). Notwithstanding the foregoing, for purposes of the first annual meeting, the Board of Directors shall determine, and make a public announcement of, the time period within which a Limited Partner Group's notice must be delivered to the General Partner in order to comply with this Section 13.4(b)(vi). In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a Limited Partner Group's notice as described above. Such Limited Partner Group's notice shall set forth: (a) as to each person to whom the Limited Partner Group proposes to nominate for election as an Eligible Director (i) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Exchange Act and the rules and regulations promulgated thereunder and (ii) such person's written consent to being named in the proxy statement as a nominee and to serving as a Director if elected; and (b) as to each member of the Limited Partner Group giving the notice and the beneficial owner, if any, on whose behalf the nomination is made (i) the name and address of such Limited Partners, as they appear on the Partnership's books and records, and of such beneficial owners, (ii) the class or series and number of Partnership Interests which are owned beneficially and of record by such Limited Partners and such beneficial owners, (iii) a description of any agreement, arrangement or understanding with respect to the nomination between or among any or all members of such Limited Partner Group and/or such beneficial owners, any of their respective Affiliates or associates, and any others acting in concert with any of the foregoing, including each nominee, (iv) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, equity appreciation or similar rights, hedging transactions, and borrowed or loaned Partnership Interests) that has been entered into as of the date of the Limited Partner Group's notice by, or on behalf of, any members of such Limited Partner Group and such beneficial owners, the effect or intent of which is to mitigate loss to, manage risk or benefit of price changes for, or increase or decrease the voting power of, such Limited Partners and such beneficial owner, with respect to Partnership Interests, (v) a representation that each member of the Limited Partner Group is a Limited Partner entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such nomination, (vi) a representation whether any member of the Limited Partner Group or the beneficial owners, if any, intend or are part of a group which intends (a) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Partnership's Outstanding Common Units required to elect the nominee and/or (b) otherwise to solicit proxies from Limited Partners in support of such nomination, and (viii) any other information relating to any member of such Limited Partner Group and beneficial owners, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder. The General Partner may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a Director.

(3) Notwithstanding anything in the second sentence of paragraph (A)(2) of this Section 13.4(b)(vi) to the contrary, in the event that the number of Directors to be elected to the Board of Directors is increased effective after the time period for which nominations would otherwise be due under paragraph (A)(2) of this Section 13.4(b)(vi) and there is no public announcement made by the Partnership or the General Partner naming the nominees for the additional directorships at least 100 days prior to the first anniversary of the preceding year's annual meeting (or, in the case of the first annual meeting, at least 10 days following the day on which public announcement of the date of such meeting is first made by the Partnership or the General Partner), a Limited Partner Group's notice required by this Section 13.4(b)(vi) shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the General Partner not later than the close of business on the 10th day following the day on which public announcement of the increase in the number of Directors is first made by the Partnership or the General Partner.

(B) Nominations of persons for election as an Eligible Director may be made at a special meeting of the Limited Partners at which Eligible Directors are to be elected pursuant to the General Partner's notice of meeting (1) by or at the direction of a majority of the Directors then in office or (2) provided that the Board of Directors has determined that Eligible Directors shall be elected at such meeting, by any Limited Partner Group pursuant to Section 13.4(a) hereof, if each member of such Limited Partner Group is a Limited Partner at the time the notice provided for in this Section 13.4(b)(vi) is delivered to the General Partner and if the Limited Partner Group complies with the notice procedures set forth in this Section 13.4(b)(vi). In the event the General Partner calls a special meeting of Limited Partners for the purpose of electing one or more Eligible Directors to the Board of Directors, any such Limited Partner Group may nominate a person or persons (as the case may be) for election to such position(s) as specified in the General Partner's notice of meeting, if the Limited Partner Group's notice required by paragraph (A)(2) of this Section 13.4(b)(vi) shall be delivered to the General Partner not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a Limited Partner Group's notice as described above.

(C) *Director Nomination Procedures*.

(1) Only such persons who are nominated in accordance with the procedures set forth in this Section 13.4(b) shall be eligible to be elected at an annual or special meeting of Limited Partners to serve as Directors. Except as otherwise provided by law, the chairman designated by the General Partner pursuant to Section 13.10 shall have the power and duty (a) to determine whether a nomination was made in accordance with the procedures set forth in this Section 13.4(b) (including whether the members of the Limited Partner Group or beneficial owner, if any, on whose behalf the nomination is made or solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such Limited Partner Group's nominee in compliance with such Limited Partner Group's representation as required by clause (A)(2)(b)(vi) of this Section 13.4(b)(vi)) and (b) if any proposed nomination was not made in compliance with this Section 13.4(b), to declare that such nomination shall be disregarded. Notwithstanding the foregoing provisions of this Section 13.4(b), unless otherwise required by

law, if each member of the Limited Partner Group (or a qualified representative of each member of the Limited Partner Group) does not appear at the annual or special meeting of Limited Partners to present a nomination, such nomination shall be disregarded notwithstanding that proxies in respect of such vote may have been received by the General Partner or the Partnership. For purposes of this Section 13.4(b), to be considered a qualified representative of a member of the Limited Partner Group, a person must be a duly authorized officer, manager or partner of such Limited Partner or must be authorized by a writing executed by such Limited Partner or an electronic transmission delivered by such Limited Partner to act for such Limited Partner as proxy at the meeting of Limited Partners and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission at the meeting of Limited Partners.

(2) For purposes of this Section 13.4(b)(vi), "public announcement" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or other national news service or in a document publicly filed by the Partnership or the General Partner with the Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(3) Notwithstanding the foregoing provisions of this Section 13.4(b)(vi), a Limited Partner shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 13.4(b)(vi); provided, however, that any references in this Agreement to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations pursuant to this Section 13.4(b)(vi) (including paragraphs (A)(1)(b) and (B)(2) hereof), and, to the fullest extent permitted by law, compliance with paragraphs (A)(1)(b) and (B)(2) hereof shall be the exclusive means for a Limited Partner to make nominations.

(vii) This Section 13.4(b) shall not be deemed in any way to limit or impair the ability of the Board of Directors to adopt a "poison pill" or unitholder or other similar rights plan with respect to the Partnership, whether such pill or plan contains "dead hand" provisions, "no hand" provisions or other provisions relating to the redemption of the poison pill or plan, in each case as such terms are used under Delaware common law.

(viii) The Partnership and the General Partner shall use their commercially reasonable best efforts to take such action as shall be necessary or appropriate to give effect to and implement the provisions of this Section 13.4(b), including, without limitation, amending the organizational documents of the General Partner such that at all times the organizational documents of the General Partner shall provide (i) that the Directors shall be elected in accordance with the terms of this Agreement and (ii) terms consistent with this Section 13.4(b).

(ix) If the General Partner delegates to any Person the management powers over the business and affairs of the Partnership provided to the General Partner herein, the foregoing provisions of this Section 13.4(b) shall be applicable with respect to the Board of Directors or other governing body of such person.

Section 13.5 Notice of a Meeting. Notice of a meeting called pursuant to Section 13.4 shall be given to the Record Holders of the class or classes of Units for which a meeting is proposed in writing by mail or other means of written communication in accordance with Section 16.1.

Section 13.6 Record Date. For purposes of determining the Limited Partners who are Record Holders of the class or classes of Limited Partner Interests entitled to notice of or to vote at a meeting of the Limited Partners or to give approvals without a meeting as provided in Section 13.11, the General Partner shall set a Record Date, which shall not be less than 10 nor more than 60 days before (a) the date of the meeting (unless such requirement conflicts with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Units are listed or admitted to trading or U.S. federal securities laws, in which case the rule, regulation, guideline or requirement of such National Securities Exchange or U.S. federal securities laws shall govern) or (b) in the event that approvals are sought without a meeting, the date by which such Limited Partners are requested in writing by the General Partner to give such approvals.

Section 13.7 Postponement and Adjournment. Prior to the date upon which any meeting of Limited Partners is to be held, the General Partner may postpone such meeting one or more times for any reason by giving notice to each Limited Partner entitled to vote at the meeting so postponed of the place, date and hour at which such meeting would be held. Such notice shall be given not fewer than two days before the date of such meeting and otherwise in accordance with this Article XIII. When a meeting is postponed, a new Record Date need not be fixed unless such postponement shall be for more than 45 days. Any meeting of Limited Partners may be adjourned by the General Partner one or more times for any reason, including the failure of a quorum to be present at the meeting with respect to any proposal or the failure of any proposal to receive sufficient votes for approval. No Limited Partner vote shall be required for any adjournment. A meeting of Limited Partners may be adjourned by the General Partner as to one or more proposals regardless of whether action has been taken on other matters. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting and a new Record Date need not be fixed, if the time and place thereof are announced at the meeting at which the adjournment is taken, unless such adjournment shall be for more than 45 days. At the adjourned meeting, the Partnership may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 45 days or if a new Record Date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given in accordance with this Article XIII.

Section 13.8 Waiver of Notice; Approval of Meeting. The transactions of any meeting of Limited Partners, however called and noticed, and whenever held, shall be as valid as if it had occurred at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy. Attendance of a Limited Partner at a meeting shall constitute a waiver of notice of the meeting, except when the Limited Partner attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened; and except that attendance at a meeting is not a waiver of any right to disapprove of any matters submitted for consideration or to object to the failure to submit for consideration any matters required to be included in the notice of the meeting, but not so included, if such objection is expressly made at the beginning of the meeting.

Section 13.9 Quorum and Voting. The presence, in person or by proxy, of holders of a majority of the Outstanding Units of the class or classes for which a meeting has been called (including Outstanding Units deemed owned by the General Partner) shall constitute a quorum at a meeting of Limited Partners of such class or classes unless any such action by the Limited Partners requires approval by holders of a greater percentage of such Units, in which case the quorum shall be such greater percentage. At any meeting of the Limited Partners duly called and held in accordance with this Agreement at which a quorum is present, the act of Limited Partners holding Outstanding Units that in the aggregate represent a majority of the Outstanding Units entitled to vote at such meeting shall be deemed to constitute the act of all Limited Partners, unless a different percentage is required with respect to such action under the provisions of this Agreement, in which case the act of the Limited Partners holding Outstanding Units that in the aggregate represent at least such different percentage shall be required. The Limited Partners present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the exit of enough Limited Partners to leave less than a quorum, if any action taken (other than adjournment) is approved by the required percentage of Outstanding Units specified in this Agreement.

Section 13.10 Conduct of a Meeting. The General Partner shall have full power and authority concerning the manner of conducting any meeting of the Limited Partners or solicitation of approvals in writing, including the determination of Persons entitled to vote, the existence of a quorum, the satisfaction of the requirements of Section 13.4, the conduct of voting, the validity and effect of any proxies and the determination of any controversies, votes or challenges arising in connection with or during the meeting or voting. The Chairman of the Board shall serve as Chairman of any meeting, or if none, the General Partner shall designate a Person to serve as chairman of any meeting and shall further designate a Person to take the minutes of any meeting. All minutes shall be kept with the records of the Partnership maintained by the General Partner. The General Partner may make such other regulations consistent with applicable law and this Agreement as it may deem advisable concerning the conduct of any meeting of the Limited Partners or solicitation of approvals in writing, including regulations in regard to the appointment of proxies, the appointment and duties of inspectors of votes and approvals, the submission and examination of proxies and other evidence of the right to vote, and the submission and revocation of approvals in writing.

Section 13.11 Action Without a Meeting. If authorized by the General Partner, any action that may be taken at a meeting of the Limited Partners may be taken without a meeting if an approval in writing setting forth the action so taken is signed by Limited Partners owning not less than the minimum percentage of the Outstanding Units that would be necessary to authorize or take such action at a meeting at which all the Limited Partners were present and voted (unless such provision conflicts with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Units are listed or admitted to trading, in which case the rule, regulation, guideline or requirement of such National Securities Exchange shall govern). Prompt notice of the taking of action without a meeting shall be given to the Limited Partners who have not approved in writing. The General Partner may specify that any written ballot submitted to Limited Partners for the purpose of taking any action without a meeting shall be returned to the Partnership within the time period, which shall be not less than 20 days, specified by the General Partner. If a ballot returned to the Partnership does not vote all of the Outstanding Units held by such Limited Partners, the Partnership shall be deemed to have failed to receive a ballot for the Outstanding Units that were not voted. If approval of the taking of any permitted action by the Limited Partners is solicited by any Person other than by or on behalf of the General Partner, the written approvals shall have no force and effect unless and until (a) approvals sufficient to take the action proposed are deposited with the Partnership in care of the General Partner, (b) approvals sufficient to take the action proposed are dated as of a date not more than 90 days prior to the date sufficient approvals are first deposited with the Partnership and (c) an Opinion of Counsel is delivered to the General Partner to the effect that the exercise of such right and the action proposed to be taken with respect to any particular matter (i) will not cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability, and (ii) is otherwise permissible under the state statutes then governing the rights, duties and liabilities of the Partnership and the Partners.

Section 13.12 Right to Vote and Related Matters.

(a) Only those Record Holders of the Outstanding Units on the Record Date set pursuant to Section 13.6 (and also subject to the limitations contained in the definition of "Outstanding") shall be entitled to notice of, and to vote at, a meeting of Limited Partners or to act with respect to matters as to which the holders of the Outstanding Units have the right to vote or to act. All references in this Agreement to votes of, or other acts that may be taken by, the Outstanding Units shall be deemed to be references to the votes or acts of the Record Holders of such Outstanding Units.

(b) With respect to Units that are held for a Person's account by another Person that is the Record Holder (such as a broker, dealer, bank, trust company or clearing corporation, or an agent of any of the foregoing), such Record Holder shall, in exercising the voting rights in respect of such Units on any matter, and unless the arrangement between such Persons provides otherwise, vote such Units in favor of, and at the direction of, the Person who is the beneficial owner, and the Partnership shall be entitled to assume such Record Holder is so acting without further inquiry. The provisions of this Section 13.12(b) (as well as all other provisions of this Agreement) are subject to the provisions of Section 4.3.

ARTICLE XIV
MERGER, CONSOLIDATION OR CONVERSION

Section 14.1 Authority. The Partnership may merge or consolidate with or into one or more corporations, limited liability companies, statutory trusts or associations, real estate investment trusts, common law trusts or unincorporated businesses, including a partnership (whether general or limited (including a limited liability partnership)) or convert into any such entity, whether such entity is formed under the laws of the State of Delaware or any other state of the United States of America or any other country, pursuant to a written plan of merger or consolidation ("**Merger Agreement**") or a written plan of conversion ("**Plan of Conversion**"), as the case may be, in accordance with this Article XIV.

Section 14.2 Procedure for Merger, Consolidation or Conversion.

(a) Merger, consolidation or conversion of the Partnership pursuant to this Article XIV requires the prior consent of the General Partner, provided, however, that, to the fullest extent permitted by law, the General Partner shall have no duty or obligation to consent to any merger, consolidation or conversion of the Partnership and may decline to do so free of any duty or obligation whatsoever to the Partnership or any Limited Partner and, in declining to consent to a merger, consolidation or conversion, shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement, any other agreement contemplated hereby or under the Act or any other law, rule or regulation or at equity, and the General Partner in determining whether to consent to any merger, consolidation or conversion of the Partnership shall be permitted to do so in its sole and absolute discretion.

(b) If the General Partner shall determine to consent to the merger or consolidation, the General Partner shall approve the Merger Agreement, which shall set forth:

(i) name and state or country of domicile of each of the business entities proposing to merge or consolidate;

(ii) the name and state or country of domicile of the business entity that is to survive the proposed merger or consolidation (the "**Surviving Business Entity**");

(iii) the terms and conditions of the proposed merger or consolidation;

(iv) the manner and basis of exchanging or converting the equity securities of each constituent business entity for, or into, cash, property or interests, rights, securities or obligations of the Surviving Business Entity; and (A) if any general or limited partner interests, securities or rights of any constituent business entity are not to be exchanged or converted solely for, or into, cash, property or general or limited partner interests, rights, securities or obligations of the Surviving Business Entity, the cash, property or interests, rights, securities or obligations of any general or limited partnership, corporation, trust, limited liability company, unincorporated business or other entity (other than the Surviving Business Entity) which the holders of such general or limited partner interests, securities or rights are to receive in exchange for, or upon conversion of their interests, securities or rights, and (B) in the case of securities

represented by certificates, upon the surrender of such certificates, which cash, property or general or limited partner interests, rights, securities or obligations of the Surviving Business Entity or any general or limited partnership, corporation, trust, limited liability company, unincorporated business or other entity (other than the Surviving Business Entity), or evidences thereof, are to be delivered;

(v) a statement of any changes in the constituent documents or the adoption of new constituent documents (the articles or certificate of incorporation, articles of trust, declaration of trust, certificate or agreement of limited partnership, operating agreement or other similar charter or governing document) of the Surviving Business Entity to be effected by such merger or consolidation;

(vi) the effective time of the merger, which may be the date of the filing of the certificate of merger pursuant to Section 14.4 or a later date specified in or determinable in accordance with the Merger Agreement (provided, however, that if the effective time of the merger is to be later than the date of the filing of such certificate of merger, the effective time shall be fixed at a date or time certain at or prior to the time of the filing of such certificate of merger and stated therein); and (vii)such other provisions with respect to the proposed merger or consolidation that the General Partner determines to be necessary or appropriate.

(c) If the General Partner shall determine to consent to the conversion, the General Partner shall approve the Plan of Conversion, which shall set forth:

(i) the name of the converting entity and the converted entity;

(ii) a statement that the Partnership is continuing its existence in the organizational form of the converted entity;

(iii) a statement as to the type of entity that the converted entity is to be and the state or country under the laws of which the converted entity is to be incorporated, formed or organized;

(iv) the manner and basis of exchanging or converting the equity securities of each constituent business entity for, or into, cash, property or interests, rights, securities or obligations of the converted entity;

(v) in an attachment or exhibit, the certificate of limited partnership of the Partnership; and (vi)in an attachment or exhibit, the certificate of limited partnership, articles of incorporation, or other organizational documents of the converted entity;

(vi) the effective time of the conversion, which may be the date of the filing of the certificate of conversion or a later date specified in or determinable in accordance with the Plan of Conversion (provided, that if the effective time of the conversion is to be later than the date of the filing of such articles of conversion, the effective time shall be fixed at a date or time certain at or prior to the time of the filing of such certificate of conversion and stated therein); and (viii)such other provisions with respect to the proposed conversion that the General Partner determines to be necessary or appropriate.

Section 14.3 Approval by Limited Partners.

(a) Except as provided in Section 14.3(d) and Section 14.3(e), the General Partner, upon its approval of the Merger Agreement or the Plan of Conversion, as the case may be, shall direct that the Merger Agreement or the Plan of Conversion, as applicable, be submitted to a vote of Limited Partners, whether at a special meeting or by written consent, in either case in accordance with the requirements of Article XIII. A copy or a summary of the Merger Agreement or the Plan of Conversion, as the case may be, shall be included in or enclosed with the notice of a special meeting or the written consent and, subject to any applicable requirements of Regulation 14A pursuant to the Exchange Act or successor provision, no other disclosure regarding the proposed merger, consolidation or conversion shall be required.

(b) Except as provided in Section 14.3(d) and Section 14.3(e), the Merger Agreement or Plan of Conversion, as the case may be, shall be approved upon receiving the affirmative vote or consent of the holders of a Unit Majority unless the Merger Agreement or Plan of Conversion, as the case may be, effects an amendment to any provision of this Agreement that, if contained in an amendment to this Agreement adopted pursuant to Article XIII, would require for its approval the vote or consent of a greater percentage of the Outstanding Units or of any class of Limited Partners, in which case such greater percentage vote or consent shall be required for approval of the Merger Agreement or the Plan of Conversion, as the case may be.

(c) Except as provided in Section 14.3(d) and Section 14.3(e), after such approval by vote or consent of the Limited Partners, and at any time prior to the filing of the certificate of merger or articles of conversion pursuant to Section 14.4, the merger, consolidation or conversion may be abandoned pursuant to provisions therefor, if any, set forth in the Merger Agreement or Plan of Conversion, as the case may be.

(d) Notwithstanding anything else contained in this Article XIV or in this Agreement, the General Partner is permitted, without Limited Partner approval, to convert the Partnership or any other Group Member into a new limited liability entity, to merge the Partnership or any other Group Member into, or convey all of the Partnership's assets to, another limited liability entity that shall be newly formed and shall have no assets, liabilities or operations at the time of such conversion, merger or conveyance other than those it receives from the Partnership or other Group Member if (i) the General Partner has received an Opinion of Counsel that the conversion, merger or conveyance, as the case may be, would not result in the loss of limited liability under the laws of the jurisdiction governing the other limited liability entity (if that jurisdiction is not Delaware) of any Limited Partner as compared to its limited liability under the Delaware Act or cause the Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not previously treated as such), (ii) the sole purpose of such conversion, merger, or conveyance is to effect a mere change in the legal form of the Partnership into another limited liability entity and (iii) the General Partner determines that the governing instruments of the new entity provide the Limited Partners and the General Partner with substantially the same rights and obligations as are herein contained.

(e) Additionally, notwithstanding anything else contained in this Article XIV or in this Agreement, the General Partner is permitted, without Limited Partner approval, to merge or consolidate the Partnership with or into another limited liability entity if (i) the General Partner

has received an Opinion of Counsel that the merger or consolidation, as the case may be, would not result in the loss of the limited liability of any Limited Partner under the laws of the jurisdiction governing the other limited liability entity (if that jurisdiction is not Delaware) as compared to its limited liability under the Delaware Act or cause the Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not previously treated as such), (ii) the merger or consolidation would not result in an amendment to this Agreement, other than any amendments that could be adopted pursuant to Section 13.1, (iii) the Partnership is the Surviving Business Entity in such merger or consolidation, (iv) each Unit Outstanding immediately prior to the effective date of the merger or consolidation is to be an identical Unit of the Partnership after the effective date of the merger or consolidation, and (v) the number of Partnership Interests to be issued by the Partnership in such merger or consolidation does not exceed 20% of the Partnership Interests Outstanding immediately prior to the effective date of such merger or consolidation.

(f) Pursuant to Section 17-211(g) of the Delaware Act, an agreement of merger or consolidation approved in accordance with this Article XIV may (i) effect any amendment to this Agreement or (ii) effect the adoption of a new partnership agreement for the Partnership if it is the Surviving Business Entity. Any such amendment or adoption made pursuant to this Section 14.3 shall be effective at the effective time or date of the merger or consolidation.

Section 14.4 Certificate of Merger or Certificate of Conversion. Upon the required approval by the General Partner and the Unitholders of a Merger Agreement or the Plan of Conversion, as the case may be, a certificate of merger or certificate of conversion or other filing, as applicable, shall be executed and filed with the Secretary of State of the State of Delaware or the appropriate filing office of any other jurisdiction, as applicable, in conformity with the requirements of the Delaware Act or other applicable law.

Section 14.5 Effect of Merger, Consolidation or Conversion.

(a) At the effective time of the merger:

(i) all of the rights, privileges and powers of each of the business entities that has merged or consolidated, and all property, real, personal and mixed, and all debts due to any of those business entities and all other things and causes of action belonging to each of those business entities, shall be vested in the Surviving Business Entity and after the merger or consolidation shall be the property of the Surviving Business Entity to the extent they were of each constituent business entity;

(ii) the title to any real property vested by deed or otherwise in any of those constituent business entities shall not revert and is not in any way impaired because of the merger or consolidation;

(iii) all rights of creditors and all liens on or security interests in property of any of those constituent business entities shall be preserved unimpaired; and (iv)all debts, liabilities and duties of those constituent business entities shall attach to the Surviving Business Entity and may be enforced against it to the same extent as if the debts, liabilities and duties had been incurred or contracted by it.

(b) At the effective time of the conversion:

(i) the Partnership shall continue to exist, without interruption, but in the organizational form of the converted entity rather than in its prior organizational form;

(ii) all rights, title, and interests to all real estate and other property owned by the Partnership shall continue to be owned by the converted entity in its new organizational form without reversion or impairment, without further act or deed, and without any transfer or assignment having occurred, but subject to any existing liens or other encumbrances thereon;

(iii) all liabilities and obligations of the Partnership shall continue to be liabilities and obligations of the converted entity in its new organizational form without impairment or diminution by reason of the conversion;

(iv) all rights of creditors or other parties with respect to or against the prior interest holders or other owners of the Partnership in their capacities as such in existence as of the effective time of the conversion will continue in existence as to those liabilities and obligations and may be pursued by such creditors and obligees as if the conversion did not occur;

(v) a proceeding pending by or against the Partnership or by or against any of Partners in their capacities as such may be continued by or against the converted entity in its new organizational form and by or against the prior Partners without any need for substitution of parties; and (vi)the Partnership Interests that are to be converted into partnership interests, shares, evidences of ownership, or other securities in the converted entity as provided in the plan of conversion shall be so converted, and Partners shall be entitled only to the rights provided in the Plan of Conversion.

ARTICLE XV
RIGHT TO ACQUIRE LIMITED PARTNER INTERESTS

Section 15.1 Right to Acquire Limited Partner Interests.

(a) Notwithstanding any other provision of this Agreement, if at any time the General Partner and its Affiliates hold more than 80% of the total Limited Partner Interests of any class then Outstanding (other than Series A Preferred Units), the General Partner shall then have the right, which right it may assign and transfer in whole or in part to the Partnership or any Affiliate of the General Partner, exercisable at its option, to purchase all, but not less than all, of such Limited Partner Interests of such class then Outstanding held by Persons other than the General Partner and its Affiliates, at the greater of (x) the Current Market Price as of the date three Business Days prior to the date that the notice described in Section 15.1(b) is mailed and (y) the highest price paid by the General Partner or any of its Affiliates for any such Limited Partner Interest of such class purchased during the 90-day period preceding the date that the notice described in Section 15.1(b) is mailed.

(b) If the General Partner, any Affiliate of the General Partner or the Partnership elects to exercise the right to purchase Limited Partner Interests granted pursuant to Section 15.1(a), the General Partner shall deliver to the applicable Transfer Agent or exchange agent notice

of such election to purchase (the "**Notice of Election to Purchase**") and shall cause the Transfer Agent or exchange agent to mail a copy of such Notice of Election to Purchase to the Record Holders of Limited Partner Interests of such class (as of a Record Date selected by the General Partner), together with such information as may be required by law, rule or regulation, at least 10, but not more than 60, days prior to the Purchase Date. Such Notice of Election to Purchase shall also be filed and distributed as may be required by the Commission or any National Securities Exchange on which such Limited Partner Interests are listed. The Notice of Election to Purchase shall specify the Purchase Date and the price (determined in accordance with Section 15.1(a)) at which Limited Partner Interests will be purchased and state that the General Partner, its Affiliate or the Partnership, as the case may be, elects to purchase such Limited Partner Interests, upon surrender of Certificates representing such Limited Partner Interests, in the case of Limited Partner Interests evidenced by Certificates, or instructions agreeing to such redemption in exchange for payment, at such office or offices of the Transfer Agent or exchange agent as the Transfer Agent or exchange agent may specify, or as may be required by any National Securities Exchange on which such Limited Partner Interests are listed. Any such Notice of Election to Purchase mailed to a Record Holder of Limited Partner Interests at his address as reflected in the Partnership Register shall be conclusively presumed to have been given regardless of whether the owner receives such notice. On or prior to the Purchase Date, the General Partner, its Affiliate or the Partnership, as the case may be, shall deposit with the Transfer Agent or exchange agent cash in an amount sufficient to pay the aggregate purchase price of all of such Limited Partner Interests to be purchased in accordance with this Section 15.1. If the Notice of Election to Purchase shall have been duly given as aforesaid at least 10 days prior to the Purchase Date, and if on or prior to the Purchase Date the deposit described in the preceding sentence has been made for the benefit of the holders of Limited Partner Interests subject to purchase as provided herein, then from and after the Purchase Date, notwithstanding that any Certificate or redemption instructions shall not have been surrendered for purchase or provided, respectively, all rights of the holders of such Limited Partner Interests (including any rights pursuant to Article IV, Article V, Article VI, and Article XII) shall thereupon cease, except the right to receive the purchase price (determined in accordance with Section 15.1(a)) for Limited Partner Interests therefor, without interest, upon surrender to the Transfer Agent or exchange agent of the Certificates representing such Limited Partner Interests, in the case of Limited Partner Interests evidenced by Certificates, or instructions agreeing to such redemption, and such Limited Partner Interests shall thereupon be deemed to be transferred to the General Partner, its Affiliate or the Partnership, as the case may be, on the Partnership Register, and the General Partner or any Affiliate of the General Partner, or the Partnership, as the case may be, shall be deemed to be the Record Holder of all such Limited Partner Interests from and after the Purchase Date and shall have all rights as the Record Holder of such Limited Partner Interests (including all rights as owner of such Limited Partner Interests pursuant to Article IV, Article V, Article VI and Article XII).

(c) In the case of Limited Partner Interests evidenced by Certificates, at any time from and after the Purchase Date, a holder of an Outstanding Limited Partner Interest subject to purchase as provided in this Section 15.1 may surrender his Certificate evidencing such Limited Partner Interest to the Transfer Agent or exchange agent in exchange for payment of the amount described in Section 15.1(a), therefor, without interest thereon, in accordance with procedures set forth by the General Partner.

ARTICLE XVI
GENERAL PROVISIONS

Section 16.1 Addresses and Notices; Written Communications.

(a) Except as provided in Section 5.12(c)(vii) with respect to the Series A Preferred Units, any notice, demand, request, report or proxy materials required or permitted to be given or made to a Partner under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written communication to the Partner at the address described below. Except as otherwise provided herein, any notice, payment or report to be given or made to a Partner hereunder shall be deemed conclusively to have been given or made, and the obligation to give such notice or report or to make such payment shall be deemed conclusively to have been fully satisfied, upon sending of such notice, payment or report to the Record Holder of such Partnership Interests at his address as shown in the Partnership Register, regardless of any claim of any Person who may have an interest in such Partnership Interests by reason of any assignment or otherwise. Notwithstanding the foregoing, if (i) a Partner shall consent to receiving notices, demands, requests, reports or proxy materials via electronic mail or by the Internet or (ii) the rules of the Commission shall permit any report or proxy materials to be delivered electronically or made available via the Internet, any such notice, demand, request, report or proxy materials shall be deemed given or made when delivered or made available via such mode of delivery. An affidavit or certificate of making of any notice, payment or report in accordance with the provisions of this Section 16.1 executed by the General Partner, the Transfer Agent or the mailing organization shall be prima facie evidence of the giving or making of such notice, payment or report. If any notice, payment or report addressed to a Record Holder at the address of such Record Holder appearing in the Partnership Register is returned by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver it, such notice, payment or report and any subsequent notices, payments and reports shall be deemed to have been duly given or made without further mailing (until such time as such Record Holder or another Person notifies the Transfer Agent or the Partnership of a change in his address) if they are available for the Partner at the principal office of the Partnership for a period of one year from the date of the giving or making of such notice, payment or report to the other Partners. Any notice to the Partnership shall be deemed given if received by the General Partner at the principal office of the Partnership designated pursuant to Section 2.3. The General Partner may rely and shall be protected in relying on any notice or other document from a Partner or other Person if believed by it to be genuine.

(b) The terms “in writing”, “written communications,” “written notice” and words of similar import shall be deemed satisfied under this Agreement by use of e-mail and other forms of electronic communication.

Section 16.2 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 16.3 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 16.4 Integration. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 16.5 Creditors. None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Partnership.

Section 16.6 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

Section 16.7 Third-Party Beneficiaries. Each Partner agrees that (a) any Indemnitee shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to those provisions of this Agreement affording a right, benefit or privilege to such Indemnitee and (b) any Unrestricted Person shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to those provisions of this Agreement affording a right, benefit or privilege to such Unrestricted Person.

Section 16.8 Counterparts. This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto or, in the case of a Person acquiring a Limited Partner Interest, pursuant to Section 10.1(b) without execution hereof.

Section 16.9 Applicable Law; Forum; Venue and Jurisdiction; Waiver of Trial by Jury

(a) This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law.

(b) Each of the Partners and each Person or Group holding any beneficial interest in the Partnership (whether through a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing or otherwise):

(i) irrevocably agrees that any claims, suits, actions or proceedings (A) arising out of or relating in any way to this Agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of this Agreement or the duties, obligations or liabilities among Partners or of Partners to the Partnership, or the rights or powers of, or restrictions on, the Partners or the Partnership), (B) brought in a derivative manner on behalf of the Partnership, (C) asserting a claim of breach of a duty owed by any director, officer, or other employee of the

Partnership or the General Partner, or owed by the General Partner, to the Partnership or the Partners, (D) asserting a claim arising pursuant to any provision of the Delaware Act or (E) asserting a claim governed by the internal affairs doctrine shall be exclusively brought in the Court of Chancery of the State of Delaware, in each case regardless of whether such claims, suits, actions or proceedings sound in contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims;

(ii) irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware in connection with any such claim, suit, action or proceeding;

(iii) agrees not to, and waives any right to, assert in any such claim, suit, action or proceeding that (A) it is not personally subject to the jurisdiction of the Court of Chancery of the State of Delaware or of any other court to which proceedings in the Court of Chancery of the State of Delaware may be appealed, (B) such claim, suit, action or proceeding is brought in an inconvenient forum, or (C) the venue of such claim, suit, action or proceeding is improper;

(iv) expressly waives any requirement for the posting of a bond by a party bringing such claim, suit, action or proceeding; and

(v) consents to process being served in any such claim, suit, action or proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party at the address in effect for notices hereunder, and agrees that such services shall constitute good and sufficient service of process and notice thereof; provided, nothing in clause (v) hereof shall affect or limit any right to serve process in any other manner permitted by law.

Section 16.10 Invalidity of Provisions. If any provision or part of a provision of this Agreement is or becomes for any reason, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions and/or parts thereof contained herein shall not be affected thereby and this Agreement shall, to the fullest extent permitted by law, be reformed and construed as if such invalid, illegal or unenforceable provision, or part of a provision, had never been contained herein, and such provisions and/or part shall be reformed so that it would be valid, legal and enforceable to the maximum extent possible.

Section 16.11 Consent of Partners. Each Partner hereby expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the affirmative vote or consent of less than all of the Partners, such action may be so taken upon the concurrence of less than all of the Partners and each Partner shall be bound by the results of such action.

Section 16.12 Facsimile and Email Signatures. The use of facsimile signatures and signatures delivered by email in portable document format (.pdf) affixed in the name and on behalf of the transfer agent and registrar of the Partnership on certificates representing Common Units is expressly permitted by this Agreement.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

GENERAL PARTNER:

SUMMIT MIDSTREAM GP, LLC

By: /s/ J. Heath Deneke
Name: J. Heath Deneke
Title: President and Chief Executive Officer

EXHIBIT A

to the Fourth Amended and Restated Agreement of Limited Partnership of Summit Midstream Partners, LP

Certificate Evidencing Common Units Representing Limited Partner Interests in Summit Midstream Partners, LP

No. Common Units

In accordance with Section 4.1 of the Fourth Amended and Restated Agreement of Limited Partnership of Summit Midstream Partners, LP, as amended, supplemented or restated from time to time (the "Partnership Agreement"), Summit Midstream Partners, LP, a Delaware limited partnership (the "Partnership"), hereby certifies that (the "Holder") is the registered owner of Common Units representing limited partner interests in the Partnership (the "Common Units") transferable on the books of the Partnership, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. The rights, preferences and limitations of the Common Units are set forth in, and this Certificate and the Common Units represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Partnership Agreement. Copies of the Partnership Agreement are on file at, and will be furnished without charge on delivery of written request to the Partnership at, the principal office of the Partnership located at 910 Louisiana Street, Suite 4200, Houston, Texas 77002. Capitalized terms used herein but not defined shall have the meanings given them in the Partnership Agreement.

THE HOLDER OF THIS SECURITY ACKNOWLEDGES FOR THE BENEFIT OF SUMMIT MIDSTREAM PARTNERS, LP THAT THIS SECURITY MAY NOT BE TRANSFERRED IF SUCH TRANSFER (AS DEFINED IN THE PARTNERSHIP AGREEMENT) WOULD (A) VIOLATE THE THEN APPLICABLE FEDERAL OR STATE SECURITIES LAWS OR RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER GOVERNMENTAL AUTHORITY WITH JURISDICTION OVER SUCH TRANSFER, (B) TERMINATE THE EXISTENCE OR QUALIFICATION OF SUMMIT MIDSTREAM PARTNERS, LP UNDER THE LAWS OF THE STATE OF DELAWARE, OR (C) CAUSE SUMMIT MIDSTREAM PARTNERS, LP TO BE TREATED AS AN ASSOCIATION TAXABLE AS A CORPORATION OR OTHERWISE TO BE TAXED AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES (TO THE EXTENT NOT ALREADY SO TREATED OR TAXED). THE GENERAL PARTNER OF SUMMIT MIDSTREAM PARTNERS, LP MAY IMPOSE ADDITIONAL RESTRICTIONS ON THE TRANSFER OF THIS SECURITY IF IT RECEIVES AN OPINION OF COUNSEL THAT SUCH RESTRICTIONS ARE NECESSARY TO AVOID A SIGNIFICANT RISK OF SUMMIT MIDSTREAM PARTNERS, LP BECOMING TAXABLE AS A CORPORATION OR OTHERWISE BECOMING TAXABLE AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES. THIS SECURITY MAY BE SUBJECT TO ADDITIONAL RESTRICTIONS ON ITS TRANSFER PROVIDED IN THE PARTNERSHIP AGREEMENT. COPIES OF SUCH AGREEMENT MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS SECURITY TO THE SECRETARY OF THE GENERAL

PARTNER AT THE PRINCIPAL EXECUTIVE OFFICES OF THE PARTNERSHIP. THE RESTRICTIONS SET FORTH ABOVE SHALL NOT PRECLUDE THE SETTLEMENT OF ANY TRANSACTIONS INVOLVING THIS SECURITY ENTERED INTO THROUGH THE FACILITIES OF ANY NATIONAL SECURITIES EXCHANGE ON WHICH THIS SECURITY IS LISTED OR ADMITTED TO TRADING.

The holder, by accepting this Certificate, is deemed to have (i) requested admission as, and agreed to become, a Limited Partner and to have agreed to comply with and be bound by and to have executed the Partnership Agreement, (ii) represented and warranted that the Holder has all right, power and authority and, if an individual, the capacity necessary to enter into the Partnership Agreement, and (iii) made the waivers and given the consents and approvals contained in the Partnership Agreement.

This Certificate shall not be valid for any purpose unless it has been countersigned and registered by the Transfer Agent. This Certificate shall be governed by and construed in accordance with the laws of the State of Delaware.

Dated: _____

Summit Midstream Partners, LP

By: Summit Midstream GP, LLC

By: _____

Countersigned and Registered by:

[ ]
as Transfer Agent and Registrar

By: _____
Authorized Signature

[Reverse of Certificate]

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as follows according to applicable laws or regulations:

TEN COM — as tenants in common	UNIF GIFT TRANSFERS MIN ACT
TEN ENT — as tenants by the entireties	Custodian
	(Cust) (Minor)
JT TEN — as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts/Transfers to CD Minors Act (State)

Additional abbreviations, though not in the above list, may also be used.

ASSIGNMENT OF COMMON UNITS OF
SUMMIT MIDSTREAM PARTNERS, LP

FOR VALUE RECEIVED, hereby assigns, conveys, sells and transfers unto

(Please print or typewrite name and address of assignee)

(Please insert Social Security or other identifying number of assignee)

Common Units representing limited partner interests evidenced by this Certificate, subject to the Partnership Agreement, and does hereby irrevocably constitute and appoint as its attorney-in-fact with full power of substitution to transfer the same on the books of Summit Midstream Partners, LP.

Dated: _____

NOTE: The signature to any endorsement hereon must correspond with the name as written upon the face of this Certificate in every particular, without alteration, enlargement or change.

(Signature)

(Signature)

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15

No transfer of the Common Units evidenced hereby will be registered on the books of the Partnership, unless the Certificate evidencing the Common Units to be transferred is surrendered for registration or transfer.

Exhibit 3.2

Execution Version

SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

of

SUMMIT MIDSTREAM GP, LLC

A Delaware Limited Liability Company

Dated as of May 28, 2020

TABLE OF CONTENTS

SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
SUMMIT MIDSTREAM GP, LLC

This SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "***Agreement***") of Summit Midstream GP, LLC (the "***Company***"), a limited liability company formed under the Delaware Limited Liability Company Act, 6 Del. C. § 18-101, *et seq*., as amended (the "***Act***"), is made and entered into as of May 28, 2020 by Summit Midstream Partners Holdings, LLC, a Delaware limited liability company ("***SMP Holdings***"), the sole member of the Company.

RECITALS:

WHEREAS, the Company was formed as a Delaware limited liability company on May 1, 2012;

WHEREAS, Summit Midstream Partners, LLC, a Delaware limited liability company (the "***Original Member***") and original sole member of the Company, entered into that certain amended and restated limited liability company agreement of the Company dated October 3, 2012, which was amended on December 9, 2013 to reflect the transfer of the limited liability company interests in the Company from the Original Member to SMP Holdings and the admission of SMP Holdings as the sole member (as so amended, the "***2012 Agreement***"); and

WHEREAS, SMP Holdings, as the sole member of the Company, deems it advisable to amend and restate the 2012 Agreement in its entirety as set forth herein.

NOW THEREFORE, for and in consideration of the premises, the covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, SMP Holdings, as the sole member of the Company, hereby amends and restates the 2012 Agreement in its entirety as follows:

ARTICLE I
DEFINITIONS

Section 1.1 *Definitions.*

(a) As used in this Agreement, the following terms have the respective meanings set forth below or set forth in the Sections referred to below:

"***2012 Agreement***" is defined in the recitals.

"***Act***" has the meaning set forth in the introductory paragraph. All references in this Agreement to provisions of the Act shall be deemed to refer, if applicable, to their successor statutory provisions to the extent appropriate in light of the context herein in which such references are used.

"***Affiliate***" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"***Agreement***" is defined in the introductory paragraph, as the same may be amended, modified, supplemented or restated from time to time.

"***Applicable Law***" means (a) any United States federal, state or local law, statute or ordinance or any rule, regulation, order, writ, injunction, judgment, decree or permit of any Governmental Authority and (b) any rule or listing requirement of any national securities exchange or trading market recognized by the Commission on which securities issued by the Partnership are listed or quoted.

"***Assignee***" means any Person that acquires a Member's share of the income, gain, loss, deduction and credits of, and the right to receive distributions from, the Company or any portion thereof through a Disposition; *provided, however,* that an Assignee shall have no right to be admitted to the Company as a Member except in accordance with Article IV. The Assignee of a dissolved Member shall be the shareholder, partner, member or other equity owner or owners of the dissolved Member or such other Persons to whom such Member's Membership Interest is assigned by the Person conducting the liquidation or winding up of such Member.

"***Audit Committee***" is defined in Section 7.10(b).

"***Bankruptcy***" or "***Bankrupt***" means, with respect to any Person, that (a) such Person (i) makes a general assignment for the benefit of creditors; (ii) files a voluntary bankruptcy petition; (iii) becomes the subject of an order for relief or is declared insolvent in any federal or state bankruptcy or insolvency proceedings; (iv) files a petition or answer seeking for such Person a reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any Applicable Law; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against such Person in a proceeding of the type described in subclauses (i) through (iv) of this clause (a); or (vi) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of such Person or of all or any substantial part of such Person's properties or (b) a proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any Applicable Law has been commenced against such Person and 120 days have expired without dismissal thereof or with respect to which, without such Person's consent or acquiescence, a trustee, receiver, or liquidator of such Person or of all or any substantial part of such Person's properties has been appointed and 90 days have expired without the appointment having been vacated or stayed, or 90 days have expired after the date of expiration of a stay, if the appointment has not previously been vacated. The foregoing definition of "Bankruptcy" is intended to replace and shall supersede and replace the definition of "Bankruptcy" set forth in the Act.

"***Board***" is defined in Section 7.1(a).

"***Board Majority***" means a majority of all of the Directors constituting the Board.

"***Business Day***" means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the State of Delaware shall not be regarded as a Business Day.

"***Capital Contribution***" means, with respect to any Member, the amount of money and the net agreed value of any property (other than money) contributed to the Company by such Member. Any reference in this Agreement to the Capital Contribution of a Member shall include any Capital Contribution of its predecessors in interest.

"***Commission***" means the United States Securities and Exchange Commission.

"***Common Units***" is defined in the Partnership Agreement.

"***Company***" is defined in the introductory paragraph.

"***Conflicts Committee***" is defined in the Partnership Agreement.

"***Director***" or "***Directors***" means a member or members of the Board.

"***Dispose***," "***Disposing***" or "***Disposition***" means with respect to any asset (including a Membership Interest or any portion thereof), a sale, assignment, transfer, conveyance, gift, exchange or other disposition of such asset, whether such disposition is voluntary, involuntary or by operation of Applicable Law.

"***Disposing Member***" is defined in Section 4.1.

"***Dissolution Event***" is defined in Section 12.1(a).

"***Governmental Authority***" or "***Governmental***" means any federal, state or local court or governmental or regulatory agency or authority or any arbitration board, tribunal or mediator having jurisdiction over the Company or its assets or Members.

"***Group Member***" is defined in the Partnership Agreement.

"***Group Member Agreement***" is defined in the Partnership Agreement.

"***Indemnitee***" means any of (a) the Members, (b) any Person who is or was an Affiliate of the Company (other than any Group Member), (c) any Person who is or was a member, partner, director, officer, fiduciary or trustee of the Company or any Affiliate of the Company (other than any Group Member), (d) any Person who is or was serving at the request of the Company or any Affiliate of the Company as an officer, director, member, manager, partner, fiduciary or trustee of another Person; *provided, however,* that a Person shall not be an Indemnitee by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services and (e) any Person the Board designates as an "Indemnitee" for purposes of this Agreement.

"***Limited Partner***" and "***Limited Partners***" are defined in the Partnership Agreement.

"***Member***" means SMP Holdings, as the sole member of the Company, and includes any Person hereafter admitted to the Company as a member as provided in this Agreement, each in its capacity as a member of the Company, but such term does not include any Person who has ceased to be a member of the Company.

"***Membership Interest***" means, with respect to any Member, that Member's limited liability company interests in the Company, including its share of the income, gain, loss, deduction and credits of, and the right to receive distributions from, the Company.

"***Merger Agreement***" is defined in Section 13.1.

"***Notices***" is defined in Section 14.2.

"***Officer***" is defined in Section 7.1(a).

"***Partnership***" means Summit Midstream Partners, LP, a Delaware limited partnership.

"***Partnership Agreement***" means the Fourth Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of May 28, 2020, as it may be further amended and restated, or any successor agreement.

"***Partnership Group***" means, collectively, the Partnership and its Subsidiaries.

"***Person***" means an individual or a corporation, firm, limited liability company, partnership, joint venture, trust, unincorporated organization, association, government agency or political subdivision thereof or other entity.

"***Plan of Conversion***" is defined in Section 13.1.

"***Sharing Ratio***" means, subject in each case to adjustments in accordance with this Agreement or in connection with Dispositions of Membership Interests, (a) in the case of a Member executing this Agreement as of the date of this Agreement or a Person acquiring such Member's Membership Interest, the percentage specified for that Member as its Sharing Ratio on Exhibit A and (b) in the case of Membership Interests issued pursuant to Section 3.1, the Sharing Ratio established pursuant thereto; *provided, however,* that the total of all Sharing Ratios shall always equal 100%.

"***SMP Holdings***" is defined in the introductory paragraph.

"***Special Approval***" is defined in the Partnership Agreement.

"***Subsidiary***" is defined in the Partnership Agreement.

"***Surviving Business Entity***" is defined in Section 13.1.

"***Treasury Regulations***" means the regulations (including temporary regulations) promulgated by the United States Department of the Treasury pursuant to and in respect of provisions of the Internal Revenue Code of 1986, as amended from time to time. All references herein to sections of the Treasury Regulations shall include any corresponding provision or provisions of succeeding, similar or substitute, temporary or final Treasury Regulations.

"***Withdraw***," "***Withdrawing***" or "***Withdrawal***" means the resignation of a Member from the Company as a Member. Such terms shall not include any Dispositions of Membership Interests (which are governed by Article IV), even though the Member making a Disposition may cease to be a Member as a result of such Disposition.

(b) Other terms defined herein have the meanings so given them.

Section 1.2 *Construction*.

Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) the terms "include," "includes," "including" or words of like import shall be deemed to be followed by the words "without limitation"; and (d) the terms "hereof," "herein" or "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only, and shall not affect in any way the meaning or interpretation of this Agreement.

ARTICLE II
ORGANIZATION

Section 2.1 *Formation*.

The Company has been previously formed as a Delaware limited liability company pursuant to the provisions of the Act and the Member hereby amends and restates the 2012 Agreement in its entirety. This amendment and restatement shall become effective on the date of this Agreement. Except as expressly provided to the contrary in this Agreement, the rights, duties, liabilities and obligations of the Members and the administration, dissolution and termination of the Company shall be governed by the Act. The execution, delivery and filing of the Certificate of Formation of the Company by Brock M. Degeyter, as an "authorized person" within the meaning of the Act, is hereby ratified and approved in all respects. The Member hereby continues as an "authorized person" within the meaning of the Act.

Section 2.2 *Name*.

The name of the Company is "Summit Midstream GP, LLC". Subject to Applicable Law, the Company's business may be conducted under any other name or names as determined by the Board. The words "Limited Liability Company" or the abbreviation "L.L.C." or the designation "LLC" shall be included in the Company's name where necessary for the purpose of complying with the laws of any jurisdiction that so requires. The Board may change the name of the Company at any time and from time to time and shall notify the Members of such change in the next regular communication to the Members.

Section 2.3 *Registered Office; Registered Agent; Principal Office; Other Offices*.

Unless and until changed by the Board, the registered office of the Company in the State of Delaware shall be located at Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the registered agent for service of process on the Company in the State of Delaware at such registered office shall be The Corporation Trust Company. The principal office of the Company shall be located at 910 Louisiana Street, Suite 4200, Houston, TX 77002, or such other place as the Board may from time to time designate by notice to the Members. The Company may maintain offices at such other place or places within or outside the State of Delaware as the Board determines to be necessary or appropriate.

Section 2.4 *Purposes*.

The purpose of the Company is to own, acquire, hold, sell, transfer, assign, dispose of or otherwise deal with partnership or other interests in, and act as the general partner or other interest holder of, the Partnership and each other Group Member as described in the Partnership Agreement and each Group Member Agreement (as defined in the Partnership Agreement) and to otherwise manage and control the business and affairs of the Partnership Group and to engage in any lawful business or activity ancillary or related thereto. The Company shall possess and may exercise all the powers and privileges granted by the Act, by any other Applicable Law or by this Agreement, together with any powers incidental thereto, including such powers and privileges as are necessary or appropriate to the conduct, promotion or attainment of the business, purposes or activities of the Company.

Section 2.5 *Term*.

The period of existence of the Company commenced on May 1, 2012 and shall end at such time as a certificate of cancellation is filed with the Secretary of State of the State of Delaware in accordance with Section 12.4.

Section 2.6 *No State Law Partnership*.

The Members intend that the Company shall not be a partnership (whether general, limited or other) or joint venture, and that no Member shall be a partner or joint venturer with any other Member, for any purposes other than (if the Company has more than one Member) federal and state income tax purposes, and this Agreement may not be construed or interpreted to the contrary.

Section 2.7 *Certain Undertakings Relating to Separateness*.

(a) Separateness Generally. The Company shall, and shall cause each Group Member to, conduct their respective businesses and operations separate and apart from those of any other Person, except as provided in this Section 2.7.

(b) Separate Records. The Company shall, and shall cause each Group Member to, (i) maintain their respective books and records and their respective accounts separate from those of any other Person, (ii) maintain their respective financial records, which will be used by them in their ordinary course of business, showing their respective assets and liabilities separate and apart from those of any other Person, except their consolidated

Subsidiaries and (iii) file their respective own tax returns separate from those of any other Person, except (A) to the extent that such Group Member or the Company (1) is treated as a "disregarded entity" for tax purposes or (2) is not otherwise required to file tax returns under Applicable Law or (B) as may otherwise be required by Applicable Law.

(c) Separate Assets. The Company shall not, and shall cause each Group Member to not, commingle or pool its funds or other assets with those of any other Person and shall maintain its assets in a manner in which it is not costly or difficult to segregate, ascertain or otherwise identify its assets as separate from those of any other Person.

(d) Separate Name. The Company shall, and shall cause the members of the Partnership Group to, (i) conduct their respective businesses in their respective own names or in the names of their respective Subsidiaries or the Partnership, (ii) use their or the Partnership's separate stationery, invoices, and checks, (iii) correct any known misunderstanding regarding their respective separate identities as members of the Partnership Group from that of any other Person and (iv) generally hold themselves and the Partnership Group out as entities separate from any other Person.

(e) Separate Credit. The Company shall not (i) pay its own liabilities from a source other than its own funds, (ii) guarantee or become obligated for the debts of any other Person, except a Group Member, (iii) hold out its credit as being available to satisfy the obligations of any other Person, except a Group Member, (iv) acquire obligations or debt securities of its Affiliates (other than a Group Member) or (v) pledge its assets for the benefit of any Person or make loans or advances to any Person, except a Group Member; *provided, however,* that the Company may engage in any transaction described in clauses (ii) through (v) of this Section 2.7(e) if prior Special Approval has been obtained for such transaction and either (A) the Conflicts Committee has determined, or has obtained reasonable written assurance from a nationally recognized firm of independent public accountants or a nationally recognized investment banking or valuation firm, that the borrower or recipient of the credit extension is not then insolvent and will not be rendered insolvent as a result of such transaction or (B) in the case of transactions described in clause (iv), such transaction is completed through a public auction or a national securities exchange.

(f) Separate Formalities. The Company shall, and shall cause each Group Member to, observe all limited liability company or limited partnership formalities, as the case may be, and other formalities required by its organizational documents, the laws of the jurisdiction of its formation and other Applicable Laws.

(g) No Effect. Failure by the Company to comply with any of the obligations set forth above shall not affect the status of the Company as a separate legal entity, with its separate assets and separate liabilities.

ARTICLE III
MEMBERSHIP

Section 3.1 *Membership Interests; Additional Members*.

SMP Holdings is the sole Member of the Company as reflected in Exhibit A attached hereto. Additional Persons may be admitted to the Company as Members, and Membership Interests may be issued, on such terms and conditions as the Board may determine at the time of admission. The terms of admission or issuance must specify the Sharing Ratios applicable thereto and may provide for the creation of different classes or groups of Members or Membership Interests having different (including senior) rights, powers and duties. The Board may reflect the creation of any new class or group in an amendment to this Agreement, indicating the different rights, powers and duties, and such an amendment shall be approved and executed by the Board in accordance with the terms of this Agreement. Any such admission shall be effective only after such new Member has executed and delivered to the Members and the Company an instrument containing the notice address of the new Member, the new Member's ratification of this Agreement and agreement to be bound by it.

Section 3.2 *Access to Information*.

Each Member shall be entitled to receive any information that it may request concerning the Company for any purpose reasonably related to such Member's interest in the Company; *provided*, *however,* that this Section 3.2 shall not obligate the Company to create any information that does not already exist at the time of such request (other than to convert existing information from one medium to another, such as providing a printout of information that is stored in a computer database). Each Member shall also have the right, upon reasonable notice, and at all reasonable times during usual business hours to inspect the properties of the Company and to audit, examine and make copies of the books of account and other records of the Company for any purpose reasonably related to such Member's interest in the Company. Such right may be exercised through any agent or employee of such Member designated in writing by it or by an independent public accountant, engineer, attorney or other consultant so designated. All costs and expenses incurred in any inspection, examination or audit made on such Member's behalf shall be borne by such Member.

Section 3.3 *Liability*.

(a) Except as otherwise provided by the Act, no Member shall be liable for the debts, obligations or liabilities of the Company solely by reason of being a member of the Company.

(b) The Company and the Members agree that the rights, duties and obligations of the Members in their capacities as members of the Company are only as set forth in this Agreement and as otherwise arise under the Act. Furthermore, the Members agree that, to the fullest extent permitted by Applicable Law, the existence of any rights of a Member, or the exercise or forbearance from exercise of any such rights, shall not create any duties or obligations of the Member in its capacity as a member of the Company, nor shall such rights be construed to enlarge or otherwise to alter in any manner the duties and obligations of such Member.

Section 3.4 *Withdrawal*.

A Member does not have the right or power to Withdraw.

Section 3.5 *[Reserved]*.

Section 3.6 *Action by Members*.

Except as provided in Section 7.2 or otherwise required by non-waivable provisions of Applicable Law, all decisions of the Members shall be vested in the Board pursuant to Section 7.1 hereof and the Members shall not be entitled to consent or vote with respect to any matter related to the Company. If, notwithstanding the foregoing, the Members are required by non-waivable provisions of Applicable Law to vote or consent to any matter relating to the Company (other than with respect to the matters set forth in Section 7.2), the Members hereby irrevocably authorize the Directors to vote on their behalf with respect to such matter and such Members direct that their votes be cast in the same manner as a majority of Directors vote with respect to the matter.

Section 3.7 *[Reserved]*.

Section 3.8 *[Reserved]*.

ARTICLE IV
DISPOSITION OF MEMBERSHIP INTERESTS; ADMISSION OF ASSIGNEES

Section 4.1 *Assignment; Admission of Assignee as a Member*.

Subject to this Article IV, a Member may assign in whole or in part its Membership Interests. An Assignee has the right to be admitted to the Company as a Member, with the Membership Interests (and attendant Sharing Ratio) so transferred to such Assignee, only if (a) the Member making the Disposition (a "***Disposing Member***") has granted the Assignee either (i) all, but not less than all, of such Disposing Member's Membership Interests or (ii) the express right to be so admitted and (b) such Disposition is effected in strict compliance with this Article IV. If a Member transfers all of its Membership Interest in the Company pursuant to this Article IV, such admission shall be deemed effective immediately prior to the transfer and, immediately upon such admission, the transferor Member shall cease to be a member of the Company.

Section 4.2 *Requirements Applicable to All Dispositions and Admissions*.

Any Disposition of Membership Interests and any admission of an Assignee as a Member shall also be subject to the following requirements, and such Disposition (and admission, if applicable) shall not be effective unless such requirements are complied with:

(a) Payment of Expenses. The Disposing Member and its Assignee shall pay, or reimburse the Company for, all reasonable costs and expenses incurred by the Company in connection with the Disposition and admission of the Assignee as a Member.

(b) No Release. No Disposition of Membership Interests shall effect a release of the Disposing Member from any liabilities to the Company or the other Members arising from events occurring prior to the Disposition, except as otherwise may be provided in any instrument or agreement pursuant to which a Disposition of Membership Interests is effected.

(c) Agreement to be Bound. The Assignee shall execute a counterpart to this Agreement or other instrument by which such Assignee agrees to be bound by this Agreement.

ARTICLE V
CAPITAL CONTRIBUTIONS

Section 5.1 *Initial Capital Contributions*.

The Member or its predecessor in interest has previously made Capital Contributions to the Company accounting for 100% of the Membership Interests.

Section 5.2 *Additional Capital Contributions*.

The Members shall not be obligated to make additional Capital Contributions to the Company.

Section 5.3 *Loans*.

If the Company does not have sufficient cash to pay its obligations, any Member(s) that may agree to do so may advance all or part of the needed funds to or on behalf of the Company. Any advance described in this Section 5.3 will constitute a loan from the Member to the Company, will bear interest at a lawful rate determined by the Members from the date of the advance until the date of payment and will not be a Capital Contribution.

Section 5.4 *Return of Contributions*.

Except as expressly provided herein, no Member is entitled to the return of any part of its Capital Contributions or to be paid interest in respect of either its capital account or its Capital Contributions. An unreturned Capital Contribution is not a liability of the Company or of any Member. A Member is not required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions.

Section 5.5 *Fully Paid and Non-Assessable Nature of Membership Interests*.

All Membership Interests issued pursuant to, and in accordance with, the requirements of this Article V shall be fully paid and non-assessable Membership Interests, except as such non-assessability may be affected by Sections 18-607 and 18-804 of the Act.

ARTICLE VI
DISTRIBUTIONS AND ALLOCATIONS

Section 6.1 *Distributions.*

Distributions to the Members shall be made only to all Members simultaneously in proportion to their respective Sharing Ratios (at the time the amounts of such distributions are

determined) and in such aggregate amounts and at such times as shall be determined by the Board; *provided*, *however*, that any loans from Members pursuant to Section 5.3 shall be repaid prior to any distributions to Members pursuant to this Section 6.1.

Section 6.2 *Allocations of Profits and Losses*.

The Company's profits and losses shall be allocated to the Members in proportion to their respective Sharing Ratios.

Section 6.3 *Limitations on Distributions*.

Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of its interest in the Company if such distribution would violate the Act or other Applicable Law.

ARTICLE VII
MANAGEMENT

Section 7.1 *Management by Board of Directors*.

(a) All management powers over the business and affairs of the Company shall be (i) exclusively vested in a board of directors (the "***Board***") and (ii), subject to the Board, the officers of the Company (the "***Officers***"), which members of the Board (each, a "***Director***") and Officers shall collectively constitute "managers" of the Company within the meaning of the Act. Except as otherwise specifically provided in this Agreement, the business and affairs of the Company shall be managed under the direction of the Board, and the day-to-day activities of the Company shall be conducted on the Company's behalf by the Officers who shall be agents of the Company.

(b) In addition to the powers and authorities expressly conferred on the Board by this Agreement, the Board may exercise all such powers of the Company and do all such acts and things as are not restricted by the Act or non-waivable provisions of Applicable Law.

Section 7.2 *Adoption of Section 13.4(b) of the Partnership Agreement*.

(a) As of the date of this Agreement, the Board consists of six persons listed on Exhibit B attached hereto. SMP Holdings and the Company hereby adopt as part of the terms of this Agreement, and agree to be bound by, Section 13.4(b) of the Partnership Agreement as if such section were set forth in full herein and hereby delegate to the Limited Partners holding Common Units the right to elect the number of Directors constituting the Board in accordance with Section 13.4(b) of the Partnership Agreement. Such delegation shall not cause any Member to cease to be a member of the Company and shall not constitute a delegation of any other rights, powers, privileges or duties of the Member with respect to the Company. A Director need not be a Member or a Limited Partner; however, with the exception of the then-serving President or Chief Executive Officer, each Director must meet the independence standards required of directors who serve on an audit committee of a board of directors established by the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder and by the New York Stock Exchange or any national securities exchange on which the Common Units are listed.

(b) The Limited Partners shall not be deemed to be Members (as defined herein) or holders of a limited liability company interest in the Company or to be "members," "managers," or holders of "limited liability company interests" as such terms are defined in the Act. The exercise by a Limited Partner of the right to elect Directors and any other rights afforded to such Limited Partner hereunder and under Section 13.4(b) of the Partnership Agreement shall be in such Limited Partner's capacity as a limited partner of the Partnership, and no Limited Partner shall be liable for any debts, obligations or liabilities of the Company by reason of the foregoing.

(c) SMP Holdings, the Directors and the Company shall use their commercially reasonable best efforts to take such action as shall be necessary or appropriate to give effect to and implement the provisions of Section 13.4(b) of the Partnership Agreement as adopted in this Section 7.2.

Section 7.3 *Regular Meetings*.

Regular quarterly and annual meetings of the Board shall be held at such time and place as shall be designated from time to time by resolution of the Board. Notice of such regular quarterly and annual meetings shall not be required.

Section 7.4 *Special Meetings*.

A special meeting of the Board may be called at any time at the request of (a) the Chairman of the Board or (b) a majority of the Directors then in office.

Section 7.5 *Notice*.

Written notice of all special meetings of the Board must be given to all Directors at least two Business Days prior to any special meeting of the Board. All notices and other communications to be given to Directors shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service or three days after being mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid, or when received in the form of an e-mail or facsimile, and shall be directed to the address, e-mail address or facsimile number as such Director shall designate by notice to the Company. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice of such meeting, except for amendments to this Agreement, as provided herein. A meeting may be held at any time without notice if all the Directors are present or if those not present waive notice of the meeting either before or after such meeting.

Section 7.6 *Action by Consent of Board*.

To the extent permitted by Applicable Law, the Board may act without a meeting and without prior notice so long as a Board Majority shall have executed a written consent with respect to any action taken in lieu of a meeting.

Section 7.7 *Conference Telephone Meetings*.

Directors or members of any committee of the Board may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment or by such other means by which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

Section 7.8 *Quorum and Action*.

A Board Majority, present in person or participating in accordance with Section 7.7, shall constitute a quorum for the transaction of business, but if at any meeting of the Board there shall be less than a quorum present, a majority of the Directors present may adjourn the meeting from time to time without further notice. Except as otherwise required by Applicable Law, all decisions of the Board shall require the affirmative vote of a Board Majority. The Directors present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Directors to leave less than a quorum.

Section 7.9 *Vacancies*. In case any vacancy shall occur on the Board because of the death, resignation, retirement, disqualification or removal of any of the Directors, an increase in the authorized number of Directors or any other cause, such vacancy may be filled as provided in Section 13.4(b) of the Partnership Agreement.

Section 7.10 *Committees*.

(a) The Board may establish committees of the Board and may delegate any of its responsibilities to such committees, except as prohibited by Applicable Law.

(b) The Board shall have an audit committee (the "***Audit Committee***") comprised of Directors who meet the independence standards required of directors who serve on an audit committee of a board of directors established by the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder and by the New York Stock Exchange or any national securities exchange on which the Common Units are listed. The Audit Committee shall establish a written audit committee charter in accordance with the rules and regulations of the Commission and the New York Stock Exchange or any national securities exchange on which the Common Units are listed from time to time, in each case as amended from time to time. Each member of the Audit Committee shall satisfy the rules and regulations of the Commission and the New York Stock Exchange or any national securities exchange on which the Common Units are listed from time to time, in each case as amended from time to time, pertaining to qualification for service on an audit committee.

(c) The Board may, from time to time, establish a Conflicts Committee. The Conflicts Committee shall function in the manner described in the Partnership Agreement. Notwithstanding any provision of this Agreement, the Partnership Agreement or any Group Member Agreement or any duty (including any fiduciary duty) otherwise existing at law or in equity, any matter approved by the Conflicts Committee in accordance with the provisions, and subject to the limitations, of the Partnership Agreement, shall not be deemed to be a breach of any duty owed by the Board or any Director to the Company or the Members.

(d) A majority of the Directors constituting any committee, present in person or participating in accordance with Section 7.7, shall constitute a quorum for the transaction of business of such committee. Except as otherwise required by Applicable Law, all decisions of any committee shall require the affirmative vote of a majority of the Directors constituting such committee.

(e) To the extent permitted by Applicable Law, any committee may act without a meeting and without prior notice so long as a majority of the Directors constituting such committee shall have executed a written consent with respect to any action taken in lieu of a meeting.

(f) A committee may fix the time and place of its meetings unless the Board shall otherwise provide. Notice of such meetings shall be given to each member of the committee in the manner provided for in Section 7.5. The Board shall have power at any time to fill vacancies in, change the membership of, or dissolve any committee.

Section 7.11 *[Reserved]*.

Section 7.12 *Compensation of Directors*.

Except as expressly provided in any written agreement between the Company and a Director or by resolution of the Board, no Director shall receive any compensation or reimbursement from the Company for services provided to the Company in its capacity as a Director, except that each Director shall be compensated for attendance at Board meetings at rates of compensation as from time to time established by the Board or a committee thereof.

Section 7.13 *Responsibility and Authority of the Board; Standards of Conduct of Directors and Officers*.

(a) The Board and the Officers may exercise only such powers of the Company and do such acts and things as are expressly authorized by this Agreement, the Partnership Agreement or any Group Member Agreement. Notwithstanding any duty (including any fiduciary duty) otherwise existing at law or in equity, any matter approved by the Board or any Officer in accordance with the provisions, and subject to the limitations, of the Partnership Agreement or any Group Member Agreement, shall not be deemed to be a breach of any duties owed by the Board or any Director or Officer to the Company or the Members.

(b) Whenever the Directors or Officers (in their respective capacities as such), make a determination or cause the Company to take or decline to take any other action relating to the management and control of the business and affairs of the Partnership Group for which the Company or the Directors or Officers are required to act in accordance with a particular standard under the Partnership Agreement or any Group Member Agreement, as applicable, then the Directors and Officers shall make such determination or cause the Company to take or decline to take such other action in accordance with such standard and, to the fullest extent permitted by Applicable Law, shall not be subject to any other or different standards or duties (including fiduciary duties) imposed by this Agreement, the Partnership Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Act or any other Applicable Law or at equity.

Section 7.14 *Other Business of Members, Directors and Affiliates*.

(a) The Members, each Director and their respective Affiliates (other than any Group Member) may engage in or possess an interest in other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the Company or any Group Member, and the Company, any Group Member, the Directors and the Members shall have no rights by virtue of this Agreement in and to such independent ventures or the income or profits derived therefrom, and the pursuit of any such venture, even if competitive with the business of the Company or any Group Member, shall not be deemed wrongful or improper.

(b) None of the Members, any Director or any of their respective Affiliates (other than any Group Member) who acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Company or a Group Member, shall have any duty to communicate or offer such opportunity to the Company or any Group Member, and such Persons shall not be liable to the Company or the Members for breach of any duty by reason of the fact that such Person pursues or acquires for itself, directs such opportunity to another Person or does not communicate such opportunity or information to the Company or any Group Member; provided such Members, Director or any of their Affiliates do not engage in such business or activity using confidential or proprietary information that was provided by or on behalf of the Partnership Group.

ARTICLE VIII
OFFICERS

Section 8.1 *Officers*.

(a) The Board shall elect one or more persons to be Officers of the Company to assist in carrying out the Board's decisions and the day-to-day activities of the Company in its capacity as the general partner of the Partnership, or otherwise. Any individuals who are elected as Officers of the Company shall serve at the pleasure of the Board and shall have such titles and the authority and duties specified in this Agreement or otherwise delegated to each of them, respectively, by the Board from time to time. The salaries or other compensation, if any, of the Officers of the Company shall be fixed by the Board.

(b) The Officers of the Company may consist of a Chairman of the Board, a Chief Executive Officer, a President, one or more Vice Presidents, a Chief Financial Officer, a General Counsel, a Secretary and such other Officers as the Board from time to time may deem proper. All Officers elected by the Board shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article VIII. The Board may from time to time elect such other Officers or appoint such agents as may be necessary or desirable for the conduct of the business of the Company. Such other Officers and agents shall have such authority and responsibilities and shall hold their offices for such terms as shall be provided in this Agreement or as may be prescribed by the Board from time to time.

Section 8.2 *Election and Term of Office*.

The names and titles of the Officers of the Company in office as of the date of this Agreement are set forth on Exhibit C hereto. Each Officer shall hold office until such person's successor shall have been duly elected and qualified or until such person's death or until he or she shall resign or be removed pursuant to Section 8.10.

Section 8.3 *Chairman of the Board*.

The Chairman of the Board, if any, shall be chosen from among the Directors and shall preside, if present, at all meetings of the Board and of the Limited Partners of the Partnership and shall perform such additional functions and duties as the Board may prescribe from time to time. The Directors also may elect a Vice Chairman of the Board to act in the place of the Chairman of the Board upon his or her absence or inability to act.

Section 8.4 *Chief Executive Officer*.

The Chief Executive Officer, who may be the Chairman or Vice Chairman of the Board and/or the President, shall have general and active management authority over the business of the Company and, subject to the control of the Board, shall see that all orders and resolutions of the Board are carried into effect. The Chief Executive Officer shall also perform all duties and have all powers incident to the office of Chief Executive Officer and perform such other duties and may exercise such other powers as may be assigned by this Agreement or prescribed by the Board from time to time.

Section 8.5 *President*.

The President shall, subject to the control of the Board and the Chief Executive Officer, in general, supervise and control all of the business and affairs of the Company. The President shall preside at all meetings of the Board. The President shall perform all duties and have all powers incident to the office of President and perform such other duties and may exercise such other powers as may be delegated by the Chief Executive Officer or as may be prescribed by the Board from time to time.

Section 8.6 *Vice Presidents*.

Any Executive Vice President, Senior Vice President and Vice President, in the order of seniority, unless otherwise determined by the Board, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President. They shall also perform the usual and customary duties and have the powers that pertain to such office and generally assist the President by executing contracts and agreements and exercising such other powers and performing such other duties as are delegated to them by the Chief Executive Officer or President or as may be prescribed by the Board from time to time.

Section 8.7 *Chief Financial Officer*.

The Chief Financial Officer shall perform all duties and have all powers incident to the office of the Chief Financial Officer and, subject to the control of the Board, in general have overall supervision of the financial operations of the Company. The Chief Financial Officer shall receive and deposit all monies and other valuables belonging to the Company in the name and to the credit of the Company and shall disburse the same and only in such manner as the Board or the appropriate Officer of the Company, as applicable, may from time to time determine. The Chief

Financial Officer shall render to the Board, the Chief Executive Officer and the President, whenever any of them request it, an account of all his or her transactions as Chief Financial Officer and of the financial condition of the Company, and shall perform such other duties and may exercise such other powers as may be delegated by the Chief Executive Officer or President or as may be prescribed by the Board from time to time. The Chief Financial Officer shall have the same power as the President and Chief Executive Officer to execute documents on behalf of the Company.

Section 8.8 *General Counsel*.

The General Counsel shall be the principal legal officer of the Company. The General Counsel shall have general direction of and supervision over the legal affairs of the Company and shall advise the Board and the Officers of the Company on all legal matters. The General Counsel shall perform such other duties and may exercise such other powers as may be delegated by the Chief Executive Officer or President or as may be prescribed by the Board from time to time.

Section 8.9 *Secretary*.

The Secretary shall keep or cause to be kept, in one or more books provided for that purpose, the minutes of all meetings of the Board, the committees of the Board, the Members and the Limited Partners. The Secretary shall see that all notices are duly given in accordance with the provisions of this Agreement or the Partnership Agreement or any Group Member Agreement, as applicable, and as required by Applicable Law; shall be custodian of the records and the seal of the Company (if any) and affix and attest the seal (if any) to all documents to be executed on behalf of the Company under its seal; and shall see that the books, reports, statements, certificates and other documents and records required by Applicable Law to be kept and filed are properly kept and filed; and in general, shall perform all duties and have all powers incident to the office of Secretary and perform such other duties and may exercise such other powers as may be delegated by the Chief Executive Officer or President or as may be prescribed by the Board from time to time.

Section 8.10 *Removal*.

Any Officer elected, or agent appointed, by the Board may be removed, with or without cause, by the affirmative vote of a Board Majority whenever, in such majority's judgment, the best interests of the Company would be served thereby. No Officer shall have any contractual rights against the Company for compensation by virtue of such election beyond the date of the election of such person's successor, such person's death, such person's resignation or such person's removal, whichever event shall first occur, except as otherwise provided in an employment contract or under an employee deferred compensation plan.

Section 8.11 *Vacancies*.

A newly created elected office and a vacancy in any elected office because of death, resignation or removal may be filled by the Board for the unexpired portion of the term at any meeting of the Board.

ARTICLE IX
INDEMNITY AND LIMITATION OF LIABILITY

Section 9.1 *Indemnification*.

(a) To the fullest extent permitted by Applicable Law but subject to the limitations expressly provided in this Agreement, all Indemnitees shall be indemnified and held harmless by the Company from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee and acting (or refraining to act) in such capacity on behalf of or for the benefit of the Company; *provided, however*, that the Indemnitee shall not be indemnified and held harmless if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Agreement, the Indemnitee acted in bad faith or engaged in intentional fraud, willful misconduct (including a willful breach of this Agreement) or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful. Any indemnification pursuant to this Section 9.1 shall be made only out of the assets of the Company, it being agreed that the Members shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Company to enable it to effectuate such indemnification.

(b) To the fullest extent permitted by Applicable Law, expenses (including legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 9.1(a) in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 9.1, the Indemnitee is not entitled to be indemnified upon receipt by the Company of any undertaking by or on behalf of the Indemnitee to repay such amount if it shall be ultimately determined that the Indemnitee is not entitled to be indemnified as authorized by this Section 9.1.

(c) The indemnification provided by this Section 9.1 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law, in equity or otherwise, both as to actions in the Indemnitee's capacity as an Indemnitee and as to actions in any other capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

(d) The Company may purchase and maintain (or reimburse its Affiliates for the cost of) insurance on behalf of the Indemnitees, the Company and its Affiliates and such other Persons as the Company shall determine, against any liability that may be asserted against or expense that may be incurred by such Person in connection with the Company's activities or such Person's activities on behalf of the Company, regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 9.1, the Company shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Company also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to Applicable Law shall constitute "fines" within the meaning of Section 9.1; and action taken or omitted by it with respect to any employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the best interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in the best interests of the Company.

(f) In no event may an Indemnitee subject the Members to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 9.1 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 9.1 are for the benefit of the Indemnitees, their heirs, successors, assigns, executors and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) No amendment, modification or repeal of this Section 9.1 or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Company, nor the obligations of the Company to indemnify any such Indemnitee under and in accordance with the provisions of this Section 9.1 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

(j) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, AND SUBJECT TO SECTION 9.1(a), THE PROVISIONS OF THE INDEMNIFICATION PROVIDED IN THIS SECTION 9.1 ARE INTENDED BY THE PARTIES TO APPLY EVEN IF SUCH PROVISIONS HAVE THE EFFECT OF EXCULPATING THE INDEMNITEE FROM LEGAL RESPONSIBILITY FOR THE CONSEQUENCES OF SUCH PERSON'S NEGLIGENCE, FAULT OR OTHER CONDUCT.

Section 9.2 *Liability of Indemnitees*.

(a) Notwithstanding anything to the contrary set forth in this Agreement or the Partnership Agreement or any Group Member Agreement, no Indemnitee shall be liable for monetary damages to the Company, the Members or any other Person bound by this Agreement, for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, with respect to the matter in question, the Indemnitee acted in bad faith or engaged in intentional fraud, willful misconduct (including a willful breach of this Agreement) or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was criminal.

(b) Subject to any limitations set forth in Article VII and Article VIII, the Board and any committee thereof, as applicable, may exercise any of the powers granted to it or them by this Agreement and perform any of the duties imposed upon it or them hereunder either directly or by or through the Company's Officers or agents, and neither the Board nor any committee thereof shall be responsible for any misconduct or negligence on the part of any such Officer or agent appointed in good faith by the Board.

(c) Except as expressly set forth in this Agreement, no Member or any other Indemnitee shall have any duties or liabilities, including fiduciary duties, to the Company or any Member, notwithstanding any duty otherwise existing at law or in equity, and the provisions of this Agreement, to the extent that they restrict, eliminate or otherwise modify the duties and liabilities, including fiduciary duties, of the Members or any other Indemnitee otherwise existing under Applicable Law or in equity, are agreed by the Members to replace such other duties and liabilities of the Members and such other Indemnitee.

(d) No amendment, modification or repeal of this Section 9.2 or any provision hereof shall in any manner affect the limitations on the liability of any Indemnitee under this Section 9.2 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

ARTICLE X
TAXES

Section 10.1 *Taxes*.

(a) The Company shall prepare and timely file all state and local tax returns, if any, required to be filed by the Company. The Company shall bear the costs of the preparation and filing of its returns.

(b) The Company and the Members acknowledge that for federal income tax purposes, the Company will be disregarded as an entity separate from the Members pursuant to Treasury Regulation § 301.7701-3 as long as all of the Membership Interests in the Company are owned by a sole Member.

ARTICLE XI
BOOKS, RECORDS, REPORTS, AND BANK ACCOUNTS

Section 11.1 *Maintenance of Books*.

(a) The Board shall keep or cause to be kept at the principal office of the Company or at such other location approved by the Board complete and accurate books and records of the Company, supporting documentation of the transactions with respect to the conduct of the Company's business and minutes of the proceedings of the Board and any other books and records that are required to be maintained by Applicable Law.

(b) The books of account of the Company shall be maintained on the basis of a fiscal year that is the calendar year and on an accrual basis in accordance with United States generally accepted accounting principles, consistently applied.

Section 11.2 *Reports*.

The Board shall cause to be prepared and delivered to each Member such reports, forecasts, studies, budgets and other information as the Members may reasonably request from time to time.

Section 11.3 *Bank Accounts*.

Funds of the Company shall be deposited in such banks or other depositories as shall be designated from time to time by the Board. All withdrawals from any such depository shall be made only as authorized by the Board, and shall be made only by check, wire transfer, debit memorandum or other written instruction.

ARTICLE XII
DISSOLUTION, WINDING-UP, TERMINATION AND CONVERSION

Section 12.1 *Dissolution*.

(a) The Company shall dissolve and its affairs shall be wound up on the first to occur of the following events (each a "***Dissolution Event***"):

(i) the unanimous consent of the Board;

(ii) entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act; and

(iii) at any time there are no Members of the Company, unless the Company is continued in accordance with the Act or this Agreement.

(b) No other event shall cause a dissolution of the Company.

(c) Upon the occurrence of any event that causes there to be no Members of the Company, to the fullest extent permitted by Applicable Law, the personal representative of the last remaining Member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such Member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute Member of the Company, effective as of the occurrence of the event that terminated the continued membership of such Member in the Company.

(d) Notwithstanding any other provision of this Agreement or the Act, the Bankruptcy of a Member shall not cause such Member to cease to be a member of the Company and, upon the occurrence of such an event, the Company shall continue without dissolution.

Section 12.2 *Winding-Up and Termination*.

(a) On the occurrence of a Dissolution Event, the Board shall act as, or alternatively appoint, a liquidator (who will be the "liquidating trustee" for purposes of the Act). The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of winding up shall be borne as a Company expense. The steps to be accomplished by the liquidator are as follows:

(i) as promptly as possible after dissolution and again after final winding up, the liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities, and operations through the last day of the month in which the dissolution occurs or the final winding up is completed, as applicable;

(ii) subject to the Act, the liquidator shall satisfy from Company funds all of the debts, liabilities and obligations of the Company (including all expenses incurred in winding up or otherwise make adequate provision for payment and satisfaction thereof (including the establishment of a cash escrow fund for contingent, conditional and unmatured liabilities in such amount and for such term as the liquidator may reasonably determine)); and

(iii) all remaining assets of the Company shall be distributed to the Members in accordance with Section 6.1.

(b) The distribution of cash or property to a Member in accordance with the provisions of this Section 12.2 constitutes a complete return to the Member of its Capital Contributions and a complete distribution to the Member of all the Company's property and constitutes a compromise to which all Members have consented pursuant to Section 18-502(b) of the Act. To the extent that a Member returns funds to the Company, such Member shall have no claim against any other Member for those funds.

Section 12.3 *Deficit Capital Accounts*.

No Member will be required to pay to the Company, to any other Member or to any third party any deficit balance that may exist from time to time in the Member's capital account.

Section 12.4 *Certificate of Cancellation*.

On completion of the winding up of the Company as provided herein and under the Act, the Board (or such other Person or Persons as the Act may require or permit) shall file (or cause to be filed) a certificate of cancellation with the Secretary of State of the State of Delaware and take such other actions as may be necessary to terminate the existence of the Company. Upon the filing of such certificate of cancellation, the existence of the Company shall terminate, except as may be otherwise provided by the Act or by Applicable Law.

ARTICLE XIII
MERGER, CONSOLIDATION OR CONVERSION

Section 13.1 *Authority*.

The Company may merge or consolidate with one or more domestic or foreign corporations, limited liability companies, statutory trusts or associations, real estate investment trusts, common law trusts or unincorporated businesses, including a partnership (whether general or limited (including a limited liability partnership)), or convert into any such domestic or foreign entity, pursuant to a written agreement of merger or consolidation ("***Merger Agreement***") or a written plan of conversion ("***Plan of Conversion***"), as the case may be, in accordance with this Article 13. The surviving entity to any such merger, consolidation or conversion is referred to herein as the "***Surviving Business Entity***."

Section 13.2 *Procedure for Merger, Consolidation or Conversion*.

(a) The merger, consolidation or conversion of the Company pursuant to this Article 13 requires the prior approval of the Board.

(b) If the Board shall determine to consent to a merger or consolidation, then the Board shall approve the Merger Agreement, which shall set forth:

(i) the names and jurisdictions of formation or organization of each of the business entities proposing to merge or consolidate;

(ii) the name and jurisdiction of formation or organization of the Surviving Business Entity that is to survive the proposed merger or consolidation;

(iii) the terms and conditions of the proposed merger or consolidation;

(iv) the manner and basis of exchanging or converting the equity securities of each constituent business entity for, or into, cash, property or interests, rights, securities or obligations of the Surviving Business Entity; and (A) if any general or limited partner interests, securities or rights of any constituent business entity are not to be exchanged or converted solely for, or into, cash, property or general or limited partner interests, rights, securities or obligations of the Surviving Business Entity, the cash, property or interests, rights, securities or obligations of any general or limited partnership, corporation, trust, limited liability company, unincorporated business or other entity (other than the Surviving Business Entity) which the holders of such general or limited partner interests, securities or rights are to receive in exchange for, or upon conversion of their interests, securities or rights and (B) in the case of securities represented by certificates, upon the surrender of such certificates, which cash, property or general or limited partner interests, rights, securities or obligations of the Surviving Business Entity or any general or limited partnership, corporation, trust, limited liability company, unincorporated business or other entity (other than the Surviving Business Entity), or evidences thereof, are to be delivered;

(v) a statement of any changes in the constituent documents or the adoption of new constituent documents (the articles or certificate of incorporation, articles of trust, declaration of trust, certificate or agreement of limited partnership, certificate of formation, limited liability company agreement or other similar charter or governing document) of the Surviving Business Entity to be effected by such merger or consolidation;

(vi) the effective time of the merger, which may be the date of the filing of the certificate of merger pursuant to Section 13.3 or a later date specified in or determinable in accordance with the Merger Agreement; *provided*, *however*, that if the effective time of the merger is to be later than the date of the filing of such certificate of merger, the effective time shall be fixed at a date or time certain at or prior to the time of the filing of such certificate of merger and stated therein; and

(vii) such other provisions with respect to the proposed merger or consolidation as are deemed necessary or appropriate by the Board.

(c) If the Board shall determine to consent to a conversion of the Company, then the Board shall approve and adopt a Plan of Conversion containing such terms and conditions that the Board determines to be necessary or appropriate.

Section 13.3 *Certificate of Merger, Consolidation or Conversion*.

(a) Upon approval by the Board of a Merger Agreement or a Plan of Conversion, as the case may be, a certificate of merger, consolidation or conversion, as applicable, shall be executed and filed with the Secretary of State of the State of Delaware in conformity with the requirements of the Act and shall have such effect as provided under the Act or other Applicable Law.

(b) A merger, consolidation or conversion effected pursuant to this Article 13 shall not (i) to the fullest extent permitted by Applicable Law, be deemed to result in a transfer or assignment of assets or liabilities from one entity to another having occurred or (ii) require the Company (if it is not the Surviving Business Entity) to wind up its affairs, pay its liabilities or distribute its assets as required under Article 12 of this Agreement or under the applicable provisions of the Act.

ARTICLE XIV
GENERAL PROVISIONS

Section 14.1 *Offset*.

Whenever the Company is to pay any sum to any Member, any amounts that Member owes the Company may be deducted from that sum before payment.

Section 14.2 *Notices*.

Except as otherwise expressly provided in this Agreement, all notices, demands, requests, consents, approvals or other communications (collectively, "***Notices***") required or permitted to be given hereunder or which are given with respect to this Agreement shall be in writing and shall be personally served, delivered by reputable air courier service with charges prepaid, or transmitted by hand delivery or facsimile or electronic mail, addressed as set forth below, or to such other

address as such party shall have specified most recently by written notice. Notice shall be deemed given on the date of service or transmission if personally served or transmitted by facsimile or electronic mail. Notice otherwise sent as provided herein shall be deemed given upon delivery of such notice:

To the Company:

Summit Midstream GP, LLC
5910 North Central Expressway, Suite 350
Dallas, Texas 75206
Attn: General Counsel
Fax: [***]

To SMP Holdings:

Summit Midstream Partners Holdings, LLC
910 Louisiana Street, Suite 4200
Houston, Texas 77002
Attn: Chief Financial Officer
Fax: [***]

Section 14.3 *Entire Agreement; Superseding Effect*.

This Agreement constitutes the entire agreement of the Members relating to the Company and the transactions contemplated hereby, and supersedes all provisions and concepts contained in all prior contracts or agreements between the Members with respect to the Company, whether oral or written, including the 2012 Agreement.

Section 14.4 *Effect of Waiver or Consent*.

Except as otherwise provided in this Agreement, a waiver or consent, express or implied, to or of any breach or default by any Member in the performance by that Member of its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Member of the same or any other obligations of that Member with respect to the Company. Except as otherwise provided in this Agreement, failure on the part of a Member to complain of any act of any Member or to declare any Member in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Member of its rights with respect to that default until the applicable statute-of-limitations period has run.

Section 14.5 *Amendment or Restatement*.

This Agreement may be amended or restated only by a written instrument approved by a Board Majority.

Section 14.6 *Binding Effect*.

Subject to the restrictions on Dispositions set forth in this Agreement, this Agreement is binding on and shall inure to the benefit of the Members and their respective successors and permitted assigns.

Section 14.7 *Governing Law; Severability*.

THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION. In the event of a direct conflict between the provisions of this Agreement and any mandatory, non-waivable provision of the Act, such provision of the Act shall control. If any provision of the Act may be varied or superseded in a limited liability company agreement (or otherwise by agreement of the members or managers of a limited liability company), such provision shall be deemed superseded and waived in its entirety if this Agreement contains a provision addressing the same issue or subject matter. If any provision of this Agreement or the application thereof to any Member or circumstance is held invalid or unenforceable to any extent, (x) the remainder of this Agreement and the application of that provision to other Members or circumstances is not affected thereby and (y) the Members shall negotiate in good faith to replace that provision with a new provision that is valid and enforceable and that puts the Members in substantially the same economic, business and legal position as they would have been in if the original provision had been valid and enforceable.

Section 14.8 *Venue*.

Any and all claims, suits, actions or proceedings arising out of, in connection with or relating in any way to this Agreement shall be exclusively brought in the Court of Chancery of the State of Delaware (or, to the extent the Court of Chancery lacks jurisdiction, any other state court in the State of Delaware). Each party hereto unconditionally and irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, to the extent the Court of Chancery lacks jurisdiction, any other state court in the State of Delaware) with respect to any such claim, suit, action or proceeding and waives any objection that such party may have to the laying of venue of any claim, suit, action or proceeding in the Court of Chancery (or other state court) of the State of Delaware.

Section 14.9 *Further Assurances*.

In connection with this Agreement and the transactions contemplated hereby, each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

Section 14.10 *Waiver of Certain Rights*.

Each Member, to the fullest extent permitted by Applicable Law, irrevocably waives any right it may have to maintain any action for dissolution of the Company or for partition of the property of the Company.

Section 14.11 *Counterparts*.

This Agreement may be executed in any number of counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument. To the fullest extent permitted by Applicable Law, the use of facsimile signatures and signatures delivered by email in portable document format (.pdf) affixed in the name and on behalf of a party is expressly permitted by this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first written above.

MEMBER:

SUMMIT MIDSTREAM PARTNERS HOLDINGS, LLC

By: /s/ J. Heath Deneke
Name: J. Heath Deneke
Title: President and Chief Executive Officer

EXHIBIT A

MEMBERS

Member	Sharing Ratio	Capital Contribution
Summit Midstream Partners Holdings, LLC	100%	$1,000.00

EXHIBIT B

DIRECTORS

Name	Class or Title
Lee Jacobe	Class I
Jerry L. Peters	Class I
Robert M. Wohleber	Class II
Marguerite Woung-Chapman	Class II
Robert J. McNally	Class III
J. Heath Deneke	President and Chief Executive Officer

EXHIBIT C

OFFICERS

Name	Position
Heath Deneke	President and Chief Executive Officer
Leonard W. Mallett	Executive Vice President and Chief Operations Officer
Marc D. Stratton	Executive Vice President and Chief Financial Officer
Brock M. Degeyter	Executive Vice President, General Counsel and Chief Compliance Officer
Louise E. Matthews	Executive Vice President and Chief Administration Officer

Exhibit 10.1

Execution Version

U.S. $28,208,630.60

TERM LOAN CREDIT AGREEMENT

Dated as of May 28, 2020

among

SUMMIT MIDSTREAM HOLDINGS, LLC,

as Borrower,

THE LENDERS PARTY HERETO,

and

SMP TOPCO, LLC,

as Administrative Agent

TABLE OF CONTENTS

This TERM LOAN CREDIT AGREEMENT dated as of May 28, 2020 (as amended, restated, amended and restated, supplemented or modified from time to time, this "**Agreement**"), is by and among SUMMIT MIDSTREAM HOLDINGS, LLC, a limited liability company organized under the laws of Delaware (together with any permitted successors or assigns pursuant to the provisions of Section 6.05(b)(v), the "**Borrower**"), the LENDERS party hereto from time to time and SMP TOPCO, LLC, as administrative agent (in such capacity, together with any successor administrative agent appointed pursuant to the provisions of Article VIII, the "**Administrative Agent**").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Purchase Agreement dated as of May 3, 2020 (the "**Purchase Agreement**"), entered into by and among (i) Energy Capital Partners II, LP, a Delaware limited partnership ("***ECP II***"), Energy Capital Partners II-A, LP, a Delaware limited partnership ("***ECP II-A***"), Energy Capital Partners II-B IP, LP, a Delaware limited partnership ("**ECP II-B IP**"), Energy Capital Partners II-C (Summit IP), LP, a Delaware limited partnership ("**ECP II-C Summit**"), Energy Capital Partners II (Summit Co-Invest), LP, a Delaware limited partnership ("**ECP II Summit Co-Invest**"), Summit Midstream Management, LLC, a Delaware limited liability company ("**Summit Management**" and, together with ECP II, ECP II-A, ECP II-B IP, ECP II-C Summit and ECP II Summit Co-Invest, the "**Contributors**"), (ii) SMP TopCo, LLC, a Delaware limited liability company ("**NewCo**"), SMLP Holdings, LLC, a Delaware limited liability company ("**SMLP Holdings**" and, together with NewCo, the "**Sellers**"), (iii) the MLP Entity (as defined below) and (iv) for the limited purposes set forth in Section 5.2(a) and Section 5.12 of the Purchase Agreement, the General Partner (as defined below), the Contributors have agreed to cause NewCo to sell, and the MLP Entity has agreed to acquire, the Summit Investments Interests (as such term is defined in the Purchase Agreement) (collectively, the "**Buy-In Transactions**");

WHEREAS, in connection with the Buy-In Transactions and as a condition precedent to the consummation thereof, NewCo has agreed to extend a term loan to the Borrower in an aggregate principal amount of $28,208,630.60, subject to the terms and conditions set forth herein;

WHEREAS, the Borrower is permitted to incur the Loans hereunder pursuant to Section 6.01(j) of the Revolving Credit Agreement (as defined below); and

WHEREAS, the Loans hereunder shall be secured by the Collateral on a pari passu basis with the obligations under the Revolving Credit Agreement, as contemplated by Section 6.01(j) and Section 6.02(cc) of the Revolving Credit Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, such parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

"**2016 Contribution Agreement**" shall mean that certain Contribution Agreement, dated as of February 25, 2016 by and between SMPH and the MLP Entity, as amended by that certain Amendment No. 1 to Contribution Agreement, dated as of February 25, 2019, and Amendment No. 2, dated as of November 7, 2019, and as further amended or otherwise modified pursuant to Section 6.09(d).

"**2022 Notes**" shall mean the 5½% Senior Notes due 2022 issued by the Borrower and Summit Midstream Finance Corp., a Delaware corporation (together, the "**Issuers**"), pursuant to that certain Indenture, dated as of July 15, 2014, by and among the Issuers and U.S. Bank National Association, as trustee (the "**Trustee**"), as supplemented by that certain First Supplemental Indenture, dated as of July 15, 2014, by and among the Issuers, the guarantors party thereto and the Trustee.

"**2025 Notes**" shall mean the 5.75% Senior Notes due 2025 issued by the Issuers pursuant to that certain Indenture, dated as of July 15, 2014, by and among the Issuers and Trustee, as supplemented by that certain Second Supplemental Indenture, dated as of February 15, 2017, by and among the Issuers, the guarantors party thereto and the Trustee.

"**Additional Equity Contribution**" shall mean an amount equal to the amount of cash that is (a) received by the MLP Entity from a source other than the Borrower or any Subsidiary thereof and (b) contributed by the MLP Entity to the Borrower in exchange for the issuance by the Borrower of additional Equity Interests in the Borrower (or otherwise as an equity contribution), in each case after the Closing Date; *provided*, that (i) the Borrower shall deliver written notice to the Administrative Agent concurrently with the receipt of such cash, which such notice shall (1) state that the 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 the Borrower to the MLP Entity in connection with an Additional Equity Contribution shall be pledged to the Collateral Agent in accordance with the Collateral and Guarantee Requirement 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.

"**Administrative Agent**" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Affiliate**" shall mean, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"**Agent Parties**" shall have the meaning assigned to such term in Section 9.17(c).

"**Agents**" shall mean the Administrative Agent and the Collateral Agent.

"**Agreement**" shall mean this Credit Agreement, as the same may from time to time be amended, modified, supplemented or restated.

"**Anti-Corruption Laws**" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery, corruption or money laundering.

"**Asset Acquisition**" shall mean any acquisition of any material assets of, or all of the Equity Interests (other than directors' qualifying shares) in, a Person or any division or line of business of a Person.

"**Asset Disposition**" shall mean any sale, transfer or other disposition by the Borrower, any Restricted Subsidiary or any Included Entity to any Person other than the Borrower, a Restricted Subsidiary or an Included Entity to the extent otherwise permitted hereunder of any material asset or group of related assets (other than inventory or other assets sold, transferred or otherwise disposed of in the ordinary course of business) in one or a series of related transactions.

"**Assignment and Acceptance**" shall mean an assignment and acceptance entered into by a Lender and an assignee in substantially the form of Exhibit A or such other form as shall be approved by the Administrative Agent.

"**Available Cash**" shall mean, for any period, "Available Cash" as defined in the MLP Entity's Partnership Agreement that is attributable to the Borrower and its Subsidiaries.

"**Bakken Joint Venture**" shall mean the joint venture involving the sale of no more than 75% of Bison Midstream, LLC, Meadowlark Midstream Company, LLC and any of its wholly owned subsidiaries, or any combination thereof.

"**Bison Joint Venture**" shall mean the joint venture involving the sale of no more than 75% of Bison Midstream, LLC.

"**Board**" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"**Borrower**" shall have the meaning assigned to such term in the introductory paragraph to this Agreement.

"**Borrower Materials**" shall have the meaning assigned to such term in Section 9.17(b).

"**Business Day**" shall mean any day of the year, other than a Saturday, Sunday or other day on which banks are required or authorized to close in New York, New York or Houston, Texas.

"**Buy-In Transactions**" shall have the meaning assigned to such term in the first recital of this Agreement.

"**Capital Expenditures**" shall mean, for any period, the aggregate amount of all expenditures of the Borrower and its Restricted Subsidiaries for fixed or capital assets made during such period which, in accordance with GAAP, would be classified as capital expenditures.

"**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.

"**Cash Interest Expense**" shall mean, with respect to the 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 (e) below, to the extent included in the calculation of such Interest Expense, 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 any financing fees or breakage costs paid by, or on behalf of, the Borrower or any of the Restricted Subsidiaries, including such fees paid in connection with the Transactions or any amendments, waivers or other modifications of this Agreement, (c) the amortization of debt discounts, if any, or fees in respect of Swap Agreements, (d) cash interest income of the Borrower and the Restricted Subsidiaries for such period (other than interest income pursuant to IRB Transactions) and (e) 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), (d) or (e) above, annual agency fees paid to the Administrative Agent and/or the Collateral 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.

"**Change in Control**" shall mean the occurrence of any of the following: (a) a "Change in Control Triggering Event" (or, if no such concept exists therein, a "Change in Control Event"), as defined in any document pursuant to which Permitted Junior Debt that is Material Indebtedness has been issued, shall have occurred, (b) any "Change in Control", as defined in the Revolving Credit Agreement as of the date hereof, shall have occurred, (c) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), excluding the Qualifying Owners, becomes the "beneficial owner", directly or indirectly, of 50% or more of the equity securities of the MLP Entity or the General Partner entitled to vote for members of the board of directors of the MLP Entity or the General Partner on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right) or (d) the MLP Entity shall cease to own, directly or indirectly, 100% of the Equity Interests of the Borrower, free and clear of all Liens other than Liens granted pursuant to the Loan Documents.

"**Charges**" shall have the meaning assigned to such term in Section 9.09.

"**Closing Date**" shall mean the date of this Agreement.

"**Closing Date Gathering Station Real Property**" shall mean the Real Property listed on Schedule 1.01(b), which such Schedule sets forth all Real Property subject to a mortgage under the Revolving Credit Agreement as of the Closing Date on which Gathering Stations are located.

"**Closing Date Pipeline Systems Real Property**" shall mean the Real Property listed on Schedule 1.01(c), which such Schedule sets forth all Real Property subject to a mortgage under the Revolving Credit Agreement as of the Closing Date on which Pipeline Systems are located.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" shall mean all the "Collateral" as defined in the Collateral Agreement, all "Mortgaged Property" as defined in the Mortgages and "Collateral" as defined in any other Collateral Document.

"**Collateral Agent**" shall mean Mizuho Bank (USA) ("**Mizuho**"), as collateral agent under this Agreement, together with any successor collateral agent appointed pursuant to the provisions of Article VIII.

"**Collateral Agreement**" shall mean the Guarantee and Collateral Agreement dated as of the Closing Date, as amended, restated, supplemented or otherwise modified from time to time, substantially in the form of Exhibit B, executed pursuant to the Collateral and Guarantee Requirement, and any other guarantee and collateral agreement (as amended, supplemented or otherwise modified from time to time) that may be executed after the Closing Date in favor of, and in form and substance acceptable to, the Collateral Agent.

"**Collateral and Guarantee Requirement**" shall mean the requirement that (a) on the Closing Date, the Obligations shall be Guaranteed by each Loan Party to the same extent such Loan Party Guarantees the Revolving Obligations and shall be secured by a first priority lien on and security interest in all Property (other than Real Property) on which a first priority lien and security interest secures the Revolving Obligations on the Closing Date, (b) in addition to subclause (a), within the time period set forth in Section 5.12, the Obligations shall be secured by a first priority lien in all Real Property on which a first priority lien secures the Revolving Obligations on the Closing Date, and (c) thereafter, the Obligations shall at all times be Guaranteed by each Loan Party to the same extent such Loan Party Guarantees the Revolving Obligations and secured by a first priority lien on and security interest in all Property on which a first priority lien and security interest secures the Revolving Obligations at such time; *provided* that, from and after the Closing Date, no Guarantees of the Obligations and no Liens granted to secure the Obligations shall be released except as otherwise permitted by this Agreement.

Notwithstanding anything in this Agreement or any other Loan Document to the contrary, (1) no Subsidiary of the Borrower shall be permitted to be a Revolver Loan Party or to provide Guarantees in respect of Revolving Obligations unless and until such entity becomes a Loan Party hereunder and provides a Guarantee (to the same extent as such guarantee was provided in respect

of the Revolving Obligations) of all Obligations, (2) none of the Borrower and its Subsidiaries shall grant or perfect any Lien on any Property to secure Revolving Obligations unless such Person grants or perfects, with the same priority, as applicable, a Lien on such Property to secure the Obligations, (3) no Subsidiary of the Borrower shall be required to become a Loan Party unless it is also a Revolver Loan Party, (4) no Subsidiary of the Borrower shall be required to provide a Guarantee of the Obligations unless it has also provided a Guarantee of the Revolving Obligations, (5) none of the Borrower and its Subsidiaries shall be required to grant or perfect any Lien on Property to secure the Obligations unless such Person has granted or perfected, with the same priority, as applicable, a Lien on such Property to secure the Revolving Obligations, (6) none of the Borrower and its Subsidiaries shall be required to provide any documentation (or terms, provisions or conditions in any documentation) in connection with providing a Guarantee of the Obligations or granting a Lien to secure the Obligations unless such documentation was (or terms, provisions or conditions in such documentation were) also provided in connection with providing a Guarantee of the Revolving Obligations or granting a Lien to secure the Revolving Obligations, as applicable, (7) no control agreement or other control or similar arrangements shall be required with respect to any deposit accounts or securities accounts to the extent the collateral agent in respect of the Revolving Obligations has "control" (as required by the UCC) of such Property and remains a gratuitous bailee for the Collateral Agent pursuant to the Intercreditor Agreement. If the Administrative 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 Loan Parties shall not be required to take such actions to the extent of such determination and (8) in no event shall the Collateral include any Excluded Assets. Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary, if the Administrative 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 "Building" or "Manufactured (Mobile) Home" (each, as defined in the applicable Flood Insurance Laws) acquired after the Closing Date exceeds the value to the Secured Parties of obtaining such security interest, then the Loan Parties shall not be required to take such actions to the extent of such determination.

"**Collateral Documents**" shall mean the Mortgages, the Collateral Agreement and each of the security agreements and other instruments and documents executed and delivered pursuant to any of the foregoing, the Collateral and Guarantee Requirement, Section 5.10 or Section 5.12 and each amendment, supplement or modification to any of the foregoing.

"**Communications**" shall have the meaning assigned to such term in Section 9.17(a).

"**Consolidated Debt**" at any date shall mean (without duplication) all Indebtedness consisting of Capital Lease Obligations, Indebtedness for borrowed money (other than letters of credit and performance bonds to the extent undrawn), Indebtedness consisting of letters of credit issued at the request of a Loan Party on the behalf of an entity that is neither a Loan Party nor a Restricted Subsidiary and Indebtedness in respect of the deferred purchase price of property or services of the Borrower and the Restricted Subsidiaries (other than the Deferred True-up Obligation) determined on a consolidated basis on such date; *provided*, that, Consolidated Debt shall not include any Indebtedness incurred pursuant to the IRB Transactions (such excluded Indebtedness not to exceed the amount of the IRBs outstanding at such time).

"**Consolidated First Lien Net Debt**" at any date shall mean, Consolidated Net Debt of the Borrower and the Restricted Subsidiaries on such date *minus*, to the extent included therein, (a) all Indebtedness under any Permitted Junior Debt (or any Permitted Refinancing Indebtedness thereof) or any other unsecured indebtedness of the Borrower and the Restricted Subsidiaries and (b) any Indebtedness of the Borrower and the Restricted Subsidiaries that is secured by Liens expressly subordinated to the Liens securing the Obligations.

"**Consolidated Net Debt**" at any date shall mean Consolidated Debt of the Borrower and the Restricted Subsidiaries on such date *minus* unrestricted cash and Permitted Investments of the Borrower and the Restricted Subsidiaries on such date, in an aggregate amount not to exceed U.S.$50.0 million (*provided*, that solely for the purpose of calculating the Leverage Ratio (but not the Senior Secured Leverage Ratio), if the aggregate principal amount of the loans outstanding under the Revolving Credit Agreement at such time are zero, then the maximum amount of unrestricted cash and Permitted Investments of the Borrower and the Restricted Subsidiaries that may be subtracted from Consolidated Debt at such time for such purpose shall be U.S.$200.0 million), to the extent the same (a) is not being held as cash collateral (other than as Collateral), (b) does not constitute escrowed funds for any purpose, (c) does not represent a minimum balance requirement and (d) is not subject to other restrictions on withdrawal.

"**Consolidated Net Income**" shall mean, for any period, the aggregate of the Net Income of the Borrower, the Restricted Subsidiaries and the Included Entities 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 the Borrower, any Restricted Subsidiary or any Included Entity, any Investment, acquisition or Indebtedness 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, the Borrower shall have delivered to the Administrative 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 Swap Agreements) shall be excluded,

(e) Consolidated Net Income for such period of the Borrower shall be increased to the extent of the amount of cash dividends or cash distributions or other payments paid in cash to (or to the extent converted into cash by) the Borrower or a Restricted Subsidiary thereof in respect of such period whether such amount was actually received during the period or thereafter, but only to the extent received prior to the date of calculation and only to the extent that such cash dividends or cash distributions or other payments paid in cash do not exceed the Borrower's proportional share in the Other Entity Unadjusted EBITDA of such Person for such period (calculated based on Borrower's and any Restricted Subsidiary's aggregate percentage ownership of the total outstanding Equity Interests of such Person) from:

(i) any Person that is not (A) a Restricted Subsidiary, (B) an Ohio Joint Venture, (C) an Included Entity or (D) the Double E Joint Venture, or that is accounted for by the equity method of accounting,

(ii) any Ohio Joint Venture; *provided*, that such amount shall not exceed the Ohio Joint Venture Aggregate EBITDA for such calculation period (such amount for such period is hereinafter referred to as the "**Ohio Joint Venture Distribution Amount**"); *provided*, *further*, that (A) the inclusion of this clause (e)(ii) for such calculation period is subject to the final sentence of the definition of "EBITDA", (B) the Ohio Joint Venture Distribution Amount for any quarter shall include cash dividends, cash distributions and other payments paid in cash to (or converted into cash by) the Borrower or a Restricted Subsidiary pursuant to this clause (e)(ii) in respect of such period whether such amount was actually received during the period or thereafter, but only to the extent received prior to the date of calculation, and (C) the Ohio Joint Venture Conditions shall be satisfied for such calculation period, and

(iii) the Double E Joint Venture (such amount for such period is hereinafter referred to as the "**Double E Joint Venture Distribution Amount**"); provided, that (A) the inclusion of this clause (e)(iii) for such calculation period is subject to the final sentence in the definition of "EBITDA", (B) the Double E Joint Venture Distribution Amount for any quarter shall include cash dividends, cash distributions and other payments paid in cash to (or converted into cash by) the Borrower or a Restricted Subsidiary pursuant to this clause (e)(iii) in respect of such period whether such amount was actually received during the period or thereafter, but only to the extent received prior to the date of calculation, and (C) (1) prior to the Opt-In Time, clause (b)(iv) of the definition of "Double E Joint Venture Conditions" shall be satisfied for such calculation period and (2) after the Opt-In Time, the Double E Joint Venture Conditions shall be satisfied for such calculation period; provided further, that in no event shall any distribution by the Double E Joint Venture of the Exxon Equity Option Price (as defined in the Double E LLC Agreement on the Revolving Second Amendment Effective Date) to the Borrower or any Restricted Subsidiary be included in Consolidated Net Income for any calculation period,

(f) the Net Income for such period of any Included Entity shall be an amount equal to the product of the Net Income of such Included Entity for such period multiplied by the Borrower's or any Restricted Subsidiary's percentage ownership of the total outstanding Equity Interests of such Included Entity,

(g) Consolidated Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(h) 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,

(i) accruals and reserves that are established within twelve months after the Closing Date and that are so required to be established in accordance with GAAP shall be excluded,

(j) 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

(k) 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).

"**Consolidated Total Assets**" shall mean, as of any date, the total assets of the 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 the Borrower as of such date, of the Borrower).

"**Consolidator Partnership**" means Summit Midstream OpCo, LP, a Delaware limited partnership.

"**Control**" shall mean 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.

"**Default**" shall mean 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.

"**Deferred True-up Obligation**" shall mean the MLP Entity's obligation, as set forth in the 2016 Contribution Agreement, to pay the Remaining Consideration (as defined in the 2016 Contribution Agreement) to SMPH on January 15, 2022, and which Remaining Consideration may be paid (in the sole discretion of the Borrower and the MLP Entity) in either cash, MLP Entity limited partnership units or a combination thereof.

"**Deferred True-up Obligation Subordination Agreement**" shall mean the subordination agreement to be entered into as of the Closing Date, by and among the Borrower, the MLP Entity, the Collateral Agent and SMPH, which agreement shall be in form and substance substantially similar to the Existing Deferred True-Up Obligation Subordination Agreement and otherwise reasonably satisfactory to the Administrative Agent.

"**Distribution EBITDA Amount**" shall have the meaning assigned to such term in the definition of "EBITDA".

"**Domestic Subsidiary**" shall mean each Subsidiary that is not a Foreign Subsidiary.

"**Double E Construction Management Agreement**" shall mean that certain Construction Management Agreement, dated as of June 26, 2019, by and between Summit Midstream Permian II, LLC, a Delaware limited liability company, and the Double E Joint Venture.

"**Double E Contribution Agreement**" shall mean that certain Contribution Agreement, dated as of June 26, 2019, 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.

"**Double E Guaranty**" shall mean that certain Guaranty Agreement, dated as of June 26, 2019, by the MLP Entity in respect of the Double E Joint Venture.

"**Double E Joint Venture**" shall mean Double E Pipeline, LLC, a Delaware limited liability company.

"**Double E Joint Venture Conditions**" shall mean, (a) the Opt-In Time has occurred, (b) at all times in the relevant calculation period (for clauses (i), (ii) and (iii), other than prior to the Opt-In Time), (i) the Double E Joint Venture does not at any time incur or have, (x) in the aggregate, greater than U.S.$20.0 million of indebtedness for borrowed money or (y) material Liens other than Liens permitted by the limited liability company agreement of the Double E Joint Venture in existence on the Revolving Second Amendment Effective Date; *provided* that from and after the Opt-In Time no Loan Party, in its role as member or manager of the Double E Joint Venture, shall vote to approve any Lien on any assets of the Double E Joint Venture if the imposition or existence of such Lien would result in Liens approved pursuant to this proviso in excess of U.S.$20.0 million at any time on assets of the Double E Joint Venture in the aggregate, (ii) the Equity Interests of the Double E Joint Venture that are not owned by the Borrower or a Restricted Subsidiary have no preferential rights to dividends or other distributions over the Equity Interests owned by the Borrower or a Restricted Subsidiary (other than any preferential rights to dividends or other distributions set forth in the Double E LLC Agreement as in effect on the Revolving Second Amendment Effective Date), (iii) the Borrower's and each applicable Restricted Subsidiary's Equity Interests in the Double E Joint Venture are pledged in accordance with the Collateral and Guarantee Requirement and (iv) the Borrower or a Restricted Subsidiary shall own Equity Interests in the Double E Joint Venture sufficient to retain negative control with respect to

matters requiring Required Approval (as defined in the Double E LLC Agreement as in effect on the Revolving Second Amendment Effective Date) (but in no event to be less than a 20% Percentage Interest (as defined in the Double E LLC Agreement as in effect on the Revolving Second Amendment Effective Date)) and (c) none of the Borrower or any Restricted Subsidiary has taken any action that would result in a breach of Section 6.09(f) on or after the Opt-In Time.

"**Double E Joint Venture Distribution Amount**" shall have the meaning assigned to such term in the definition of "Consolidated Net Income".

"**Double E LLC Agreement**" shall mean that certain Amended and Restated Limited Liability Company Agreement of the Double E Joint Venture, dated as of June 26, 2019.

"**Double E Operations and Maintenance Agreement**" shall mean that certain Operations and Maintenance Agreement, dated as of June 26, 2019, by and between Summit Midstream Permian II, LLC, a Delaware limited liability company, and the Double E Joint Venture.

"**Double E Transaction Documents**" shall mean 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.

"**EBITDA**" shall mean, with respect to the Borrower, the Restricted Subsidiaries and the Included Entities 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 (xii) 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, the Borrower shall have delivered to the Administrative Agent a Responsible 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) equity earnings or losses in Affiliates unless funds have been disbursed to such Affiliates by such Persons,

(vii) other nonoperating expenses,

(viii) the minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any Subsidiary of the Borrower that is not a Subsidiary Loan Party or an Included Entity in such period or any prior period, except to the extent of dividends declared or paid on Equity Interests held by third parties,

(ix) costs of reporting and compliance requirements pursuant to the Sarbanes-Oxley Act of 2002 and under similar legislation of any other jurisdiction,

(x) accretion of asset retirement obligations in accordance with SFAS No. 143, Accounting for Asset Retirement Obligations and under similar requirements for any other jurisdiction,

(xi) extraordinary losses and unusual or nonrecurring cash charges, severance, relocation costs and curtailments or modifications to pension and post-retirement employee benefit plans,

(xii) restructuring costs related to (A) acquisitions after the date hereof permitted under the terms hereof and (B) closure or consolidation of facilities, and

(xiii) 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 at a discount from face value; *provided* that EBITDA for any period may include, at the Borrower's option, Material Project EBITDA Adjustments for such period.

Notwithstanding anything herein to the contrary, the sum of (A) all Material Project EBITDA Adjustments for any period, (B) all EBITDA for such period that is attributable to Included Entities and (C) all payments described in clause (e)(i) of the definition of "Consolidated Net Income" included in EBITDA for such period, shall not exceed 20% of Unadjusted EBITDA for such period.

For each calculation period, in order to determine EBITDA for such period, the Borrower shall make two separate calculations of EBITDA, with the first (x) to include in such calculation an amount equal to the Ohio Joint Venture Aggregate EBITDA for such calculation period, but excluding the Ohio Joint Venture Distribution Amount for such calculation period; provided, that (A) the sum of (i) all Material Project EBITDA Adjustments for such calculation period, (ii) all EBITDA for such calculation period that is attributable to Included Entities, (iii) all payments described in clause (e)(i) of the definition of "Consolidated Net Income" included in EBITDA for such calculation period and (iv) the Ohio Joint Venture Aggregate EBITDA for such calculation period shall not exceed 30% of Unadjusted EBITDA for such period and, for the avoidance of doubt, if the sum of clauses (i) through (iv) of this clause (A) exceeds 30% of Unadjusted EBITDA for such period, the calculated amount pursuant to this clause (A) shall be deemed to be the amount equal to 30% of Unadjusted EBITDA (such amount calculated pursuant to clause (A) means the "**Initial Adjusted EBITDA Calculation**") and (B) the sum of (i) the Initial Adjusted EBITDA Calculation for such calculation period and (ii) the Double E Joint Venture Distribution Amount for such calculation period shall not exceed 50% of Unadjusted EBITDA for such period and, for the avoidance of doubt, if the sum of clauses (i) and (ii) of this clause (B) exceeds 50% of Unadjusted EBITDA for such period, the calculated amount pursuant to this clause (x) shall be deemed to be the amount equal to 50% of Unadjusted EBITDA (such amount calculated pursuant to this clause (x) means the "**Proportional EBITDA Amount**"), and the second (y) to include in such calculation the Ohio Joint Venture Distribution Amount for such calculation period, but excluding the Ohio Joint Venture Aggregate EBITDA for such calculation period; provided, that the sum of (i) the Ohio Joint Venture Distribution Amount for such calculation period, (ii) the Double E Joint Venture Distribution Amount for such calculation period and (iii) the amount of Material Project EBITDA Adjustment attributable to the Double E Joint Venture, pursuant to clause (a)(ii) of the definition of Material Project EBITDA for such calculation period shall not exceed 50% of Unadjusted EBITDA for such period and, for the avoidance of doubt, if the sum of the foregoing clauses (i) through (iii) exceeds 50% of Unadjusted EBITDA for such period, the calculated amount pursuant to this clause (y) shall be deemed to be the amount equal to 50% of Unadjusted EBITDA (such amount calculated pursuant to this clause (y) means the "**Distribution EBITDA Amount**"). The EBITDA of the Borrower for such calculation period shall be the greater of (A) Proportional EBITDA Amount for such calculation period and (B) the Distribution EBITDA Amount for such calculation period.

"**Eddy County**" shall mean Eddy County, New Mexico.

"**Eddy County Project**" shall mean the Gathering Station(s) and related gathering pipelines and other equipment located in, or to be constructed in, Eddy County.

"**Environment**" shall mean 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.

"**Environmental Claim**" shall mean 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.

"**Environmental Event**" shall have the meaning assigned to such term in Section 7.01(m).

"**Environmental Law**" shall mean, 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 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 the Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C. §§ 9601 *et seq.*, 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.

"**Equity Interests**" of any Person shall mean any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, any limited or general partnership interest, any limited liability company membership interest and any unlimited liability company membership interests.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, the regulations promulgated thereunder and any successor thereto.

"**ERISA Affiliate**" shall mean any trade or business (whether or not incorporated) that, together with the Borrower or any Subsidiary of the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"**ERISA Event**" shall mean: (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 the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate of any liability under Title IV of ERISA; (e) the receipt by the Borrower, any Subsidiary of the 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 the Borrower or any ERISA Affiliate from any Plan or Multiemployer Plan which could reasonably be expected to result in liability to the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate; (h) the receipt by the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower, a Subsidiary of the 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 or in reorganization, 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 the Borrower or a Subsidiary of the 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) the Borrower or any Subsidiary of the 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.

"**Event of Default**" shall have the meaning assigned to such term in Section 7.01.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

"**Excluded Assets**" shall mean (a) Equity Interests in any Person (other than (i) the Borrower, any Subsidiary Loan Party, any Wholly Owned Subsidiary or any Included Entity, (ii) the Ohio Joint Ventures, to the extent owned by a Loan Party and (iii) the Double E Joint Venture, to the extent owned by a Loan Party) to the extent not permitted to be pledged by the terms of such Person's constitutional or joint venture 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), (b) 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, (c) Equity Interests or other assets that are held directly by a Foreign Subsidiary and (d) 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.

"**Excluded Taxes**" shall mean, with respect to any Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder, (a) income or franchise taxes, in either case imposed on (or measured by) net income, net profits or capital by the United States of America (or any State or other subdivision thereof) or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or any jurisdiction in which such recipient has a present or former connection (other than

any such connection arising solely from the Loan Documents and the transactions herein) or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits tax or any similar tax that is imposed by any jurisdiction in which the Borrower is located, (c) (i) any federal withholding tax imposed by the United States or (ii) a withholding tax imposed by the jurisdiction under the laws of which such Lender is organized or in which its principal office or applicable lending office (or other place of business) is located, in the case of each of clause (i) and (ii), pursuant to applicable requirements of law in effect at the time such Agent, Lender or other recipient becomes a party to any Loan Document (or designates a new lending office), except to the extent that such Lender or other recipient (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts with respect to such withholding tax pursuant to Section 2.07(a) or Section 2.07(c), (d) any withholding taxes attributable to such Lender's or such other recipient's failure to comply with Section 2.07(e), and (e) any U.S. federal withholding taxes imposed under FATCA.

"**Existing Deferred True-up Obligation Subordination Agreement**" shall mean that certain Subordination Agreement by and among the Borrower, the MLP Entity, the Revolver Collateral Agent and SMPH dated as of March 3, 2016.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreements entered into in connection with the implementation of such Sections of the Code and any fiscal or regulatory legislation or rules adopted pursuant to such intergovernmental agreements.

"**FCPA**" means the Foreign Corrupt Practices Act of 1977, as amended.

"**Federal Funds Effective Rate**" shall mean, for any day, the weighted average (rounded upward, if necessary, to the next 1/100 of 1%) of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upward, if necessary, to the next 1/100 of 1%) of the quotations for the day of such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it; provided that if such rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Fees**" shall mean any fees payable under any fee letter entered into between the Borrower and the Collateral Agent in respect of the Loans.

"**FERC**" shall mean the Federal Energy Regulatory Commission, and any successor agency thereto.

"**Finance Co**" shall mean a Wholly Owned Subsidiary of the Borrower incorporated to become or otherwise serving as a co-issuer or co-borrower with the Borrower of Permitted Junior Debt permitted by this Agreement, which Subsidiary meets the following conditions at all times: (a) the provisions of Section 5.10 have been complied with in respect of such Subsidiary, and such Subsidiary is a Subsidiary Loan Party, (b) such Subsidiary shall be 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 Loan Party or other Subsidiary of the Borrower and (d) such Subsidiary has not (i) incurred, directly or indirectly any Indebtedness or any other obligation or liability whatsoever other than the Indebtedness 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 Indebtedness 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.

"**Financial Officer**" of any Person shall mean (a) the sole member or sole manager of such Person or (b) the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer or Controller of (i) such Person or, (ii) to the extent such Person is a limited partnership, the general partner of such Person.

"**Financial Officer of the Borrower**" shall be the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer or Controller of the General Partner.

"**Financial Performance Covenants**" shall mean the covenants of the Borrower set forth in Sections 6.10, 6.11 and 6.12.

"**Flood Insurance Laws**" shall mean, collectively, (a) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (b) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (c) 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, (d) the Flood Insurance Reform Act of 2004 and (e) the Biggert-Waters Flood Insurance Reform Act of 2012, and any regulations promulgated thereunder.

"**Foreign Subsidiary**" shall mean any Subsidiary that is (a) incorporated or organized under the laws of any jurisdiction other than the United States of America, any State thereof or the District of Columbia (other than an entity that is disregarded for U.S. federal tax purposes and is a direct Subsidiary of an entity organized in the United States of America, any State thereof or the District of Columbia), or (b) any Subsidiary of a Foreign Subsidiary.

"**GAAP**" shall have the meaning assigned to such term in Section 1.02.

"**Gathering Agreements**" shall mean each contract pertaining to the provision of gathering and compression services by any Subsidiary Loan Party or the 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.

"**Gathering Station Real Property**" shall mean, on any date of determination, any Real Property on which any Gathering Station owned, held or leased by the Borrower or any Subsidiary Loan Party at such time is located (including, without limitation, as of the Closing Date, all Closing Date Gathering Station Real Property).

"**Gathering Stations**" shall mean, collectively, (a) each location, now owned or hereafter used, acquired, constructed, built or otherwise obtained by the Borrower or any Subsidiary Loan Party, where the Borrower or any such Subsidiary Loan Party 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 the Borrower or any Subsidiary Loan Party, that are connected to (or are intended to be connected to) the Pipeline Systems.

"**Gathering System**" shall mean, collectively, the Gathering Stations and the Pipeline Systems.

"**Gathering System Real Property**" shall mean, collectively, the Gathering Station Real Property and the Pipeline Systems Real Property.

"General Partner" shall mean Summit Midstream GP, LLC, a Delaware limited liability company, the general partner of the MLP Entity.

"**Governmental Authority**" shall mean any federal, state, provincial, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body, or central bank.

"**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 Indebtedness 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 Indebtedness (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 Indebtedness, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness 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 Indebtedness, (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness 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 Indebtedness, or (b) any Lien on any assets of the

guarantor securing any Indebtedness (or any existing right, contingent or otherwise, of the holder of Indebtedness to be secured by such a Lien) of any other Person, whether or not such Indebtedness 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.

"**Hazardous Materials**" shall mean 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.

"**Improvements**" shall have the meaning assigned to such term in the Mortgages.

"**Included Entity**" shall mean each Person that is not a Restricted Subsidiary with respect to which each of the following conditions is satisfied: (i) the Borrower or a Restricted Subsidiary owns at least 50% of the Equity Interests in such Person and has voting Control over such Person, (ii) the Borrower or a Restricted Subsidiary is the operator of such Person's assets, (iii) such Person has no outstanding Indebtedness for borrowed money, (iv) such Person is not engaged in any line of business other than those that the Borrower may engage in as provided in Section 6.08, (v) the Equity Interests of such Person that are not owned by the Borrower or a Restricted Subsidiary have no preferential rights to dividends or other distributions over the Equity Interests owned by the Borrower or a Restricted Subsidiary and (vi) the Equity Interests of such Person are pledged in favor of the Collateral Agent to secure the Obligations (it being understood that if such Equity Interests cannot be so pledged, such entity shall not constitute an Included Entity).

"**Indebtedness**" of 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 Indebtedness 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 Indebtedness of such Person is being determined, in respect of outstanding Swap Agreements (such payments in respect of any Swap Agreement with a counterparty being calculated subject to and in accordance with any netting provisions in such Swap Agreement), 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 and (ii) in respect of banker's acceptances. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness expressly limits the liability of such Person in respect thereof.

"**Indemnified Taxes**" shall mean all Taxes which arise from the transactions contemplated in, or otherwise with respect to, the Loan Documents, other than Excluded Taxes.

"**Indemnitee**" shall have the meaning assigned to such term in Section 9.05(b).

"**Initial Adjusted EBITDA Calculation**" shall have the meaning assigned to such term in the definition of "EBITDA".

"**Intercreditor Agreement**" shall mean the intercreditor agreement to be entered into as of the Closing Date, by and among the Collateral Agent, the SMLP Holdings Collateral Agent, the Revolver Collateral Agent and the Loan Parties, as the same may be amended, restated, supplemented or modified from time to time in accordance with its terms, which agreement shall be in form and substance reasonably satisfactory to the Administrative Agent.

"**Interest Coverage Ratio**" shall mean the ratio, for the applicable Test Period ended on, or if such date of determination is not the end of a fiscal quarter, most recently prior to the date on which such determination is to be made of (a) EBITDA to (b) Cash Interest Expense; *provided*, that to the extent any Asset Disposition or any Asset Acquisition (or any similar transaction or transactions for which a waiver or a consent of the Required Lenders pursuant to Section 6.04 or 6.05 has been obtained) or incurrence or repayment of Indebtedness (excluding normal fluctuations in revolving Indebtedness 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 occurrence.

"**Interest Expense**" shall mean, 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 Swap Agreements) payable in connection with the incurrence of Indebtedness 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 Swap Agreements.

"**Investment**" shall have the meaning assigned to such term in Section 6.04.

"**IRB**" shall mean each of those industrial revenue bonds issued from time to time by Eddy County to Summit Permian Finance Co in an aggregate principal amount of up to $500.0 million pursuant to the IRB Indenture and IRB Purchase Agreement, and "**IRBs**" shall mean all of them collectively.

"**IRB Indenture**" shall mean one or more Indentures with respect to the IRBs to be entered into by and among Eddy County, Summit Permian Finance Co and the other parties party thereto.

"**IRB Lease Agreement**" shall mean one or more Lease Agreements to be entered into by and between Eddy County and Summit Permian with respect to the Eddy County Project.

"**IRB Purchase Agreement**" shall mean one or more Bond Purchase Agreements to be entered into by and among Eddy County, Summit Permian and Summit Permian Finance Co.

"**IRB Transaction Documents**" shall mean, collectively, the IRB Indenture, the IRB Purchase Agreement, the IRB Lease Agreement and the bonds issued under the IRB Indenture.

"**IRB Transactions**" shall mean, 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 Co, (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 Co pursuant to the IRB Lease Agreement; *provided*, for the avoidance of doubt, that the IRB Transactions shall not include any Loans or any Loans (as defined in the Revolving Credit Agreement) the proceeds of which are used in connection with the IRB Transactions.

"**Lane Plant**" shall mean Summit Midstream Permian, LLC or any of its wholly owned subsidiaries.

"**Lender**" shall mean NewCo as well as any other Person (other than a natural person) that becomes a "Lender" hereunder pursuant to Section 9.04 (and any foreign branch of such Person), in each case so long as NewCo or such other Person holds any Loan.

"**Leverage Ratio**" shall mean, on 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 Asset Acquisition (or any similar transaction or transactions that require a waiver or a consent of the Required Lenders pursuant to Section 6.04 or Section 6.05) or incurrence or repayment of Indebtedness (excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes) has occurred during the relevant Test Period, the Leverage Ratio shall be determined for the respective Test Period on a Pro Forma Basis for such occurrences.

"**Lien**" shall mean, 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.

"**Loan Documents**" shall mean this Agreement, the Collateral Documents, the Deferred True-up Obligation Subordination Agreement, any promissory note issued under Section 2.02(e) and the Intercreditor Agreement, as amended, supplemented or otherwise modified from time to time.

"**Loan Document Obligations**" shall mean all amounts owing to any of the Agents or any Lender pursuant to the terms of this Agreement or any other Loan Document, or pursuant to the terms of any Guarantee thereof, including, without limitation, with respect to any Loan, together with the due and punctual performance of all other obligations of the Borrower and each other Loan Party under or pursuant to the terms of this Agreement and the other Loan Documents, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising, and including interest and fees that accrue after the commencement by or against the Borrower and any other Loan Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"**Loan Party**" shall mean the Borrower, the MLP Entity and each Subsidiary Loan Party.

"**Loans**" shall mean the term loans made by the Lenders to the Borrower pursuant to Section 2.01(a).

"**Margin Stock**" shall have the meaning assigned to such term in Regulation U.

"**Material Adverse Effect**" shall mean the existence of events, circumstances, conditions and/or contingencies that have had or are reasonably likely to have, with the passage of time (a) a materially adverse effect on the business, operations, properties, assets or financial condition of the Borrower and its Restricted Subsidiaries, taken as a whole, or (b) a material impairment of the validity or enforceability of the rights, remedies or benefits available to the Lenders or the Agents under any Loan Document.

"**Material Contracts**" shall mean, collectively, (a) each Gathering Agreement, (b) each Ohio Joint Venture's articles or certificate of formation or the limited liability company agreement, (c) the IRB Transaction Documents and (d) any contract or other arrangement, whether written or oral, to which the Borrower or any Subsidiary Loan Party is a party 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.

"**Material Debt-Related Net Proceeds**" shall mean 100% of the cash proceeds actually received by the MLP Entity, SMPH, SMP, the Borrower or any Affiliate or Subsidiary of the Borrower from the incurrence, issuance or sale of any Indebtedness (other than unsecured Indebtedness permitted to be incurred under Section 6.01(p) and Indebtedness permitted to be incurred under Section 6.01(j)) by such Person, the purpose of which is to refinance in whole or in

part any of the 2025 Notes (but for the avoidance of doubt, excluding the use of proceeds of the Loan hereunder or the loan under the SMLP Holdings Credit Agreement to repurchase any 2025 Notes), the Revolving Credit Agreement or the SMPH Credit Agreement, 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.

"**Material Indebtedness**" shall mean (i) the Revolving Credit Agreement, (ii) the SMLP Holdings Credit Agreement, (iii) the 2022 Notes, (iv) the 2025 Notes and (v) any other Indebtedness (other than Loans) of the MLP Entity, the Borrower or any Subsidiary Loan Party in an aggregate principal amount exceeding U.S.$40.0 million.

"**Material Project**" shall mean the construction or expansion of any capital project by the Borrower, any Restricted Subsidiary or the Double E Joint Venture, the aggregate capital cost of which (inclusive of capital costs expended prior to the acquisition thereof) is reasonably expected by the Borrower to exceed, or exceeds, $10,000,000.

"**Material Project EBITDA Adjustment**" shall mean 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 Administrative 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 (i) forecasted income to be derived from binding contracts less appropriate direct and indirect costs to realize such income and (ii) in the case of the Double E Joint Venture for any period for which the Double E Joint Venture Conditions are satisfied, forecasted distributions to be made by the Double E Joint Venture to the Borrower or a Restricted Subsidiary (calculated based upon the Borrower's ownership interest in the Double E Joint Venture as of the date of determination)), 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 the Administrative 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 the 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 the Administrative Agent) prior to the last day of the fiscal quarter for which Parent desires to commence inclusion of such Material Project EBITDA Adjustment in EBITDA (the "**Initial Quarter**"), Borrower shall have delivered to Administrative 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, Administrative 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 Administrative Agent may reasonably request, all in form and substance reasonably satisfactory to Administrative Agent.

"**Material Subsidiary**" shall mean (a) each Restricted Subsidiary of the Borrower that (i) is a Wholly Owned Subsidiary of the Borrower now existing or hereafter acquired or formed by the 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, or (ii) becomes a Subsidiary Loan Party as required pursuant to Section 5.10 and (b) the Consolidator Partnership.

"**Maturity Date**" shall mean March 31, 2021.

"**Maximum Rate**" shall have the meaning assigned to such term in Section 9.09.

"**Midstream Activities**" shall mean 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, without limitation, the ownership of drilling rigs.

"**Mizuho**" shall have the meaning assigned to such term in the definition of "Collateral Agent".

"**MLP Entity**" means Summit Midstream Partners, LP, a Delaware limited partnership.

"**MLP Entity's Partnership Agreement**" shall mean that certain Third Amended and Restated Agreement of Limited Partnership of the MLP Entity, dated as of March 22, 2019.

"**Moody's**" shall mean Moody's Investors Service, Inc. or any successor thereto.

"**Mortgaged Properties**" shall mean all Real Property that is subject to a Mortgage that is delivered pursuant to the terms of this Agreement.

"**Mortgages**" shall mean the mortgages, deeds of trust and assignments of leases and rents delivered pursuant to the Collateral and Guarantee Requirement and pursuant to Section 5.10 and Section 5.12, each as amended, supplemented or otherwise modified from time to time, with respect to Mortgaged Properties, each in form and substance reasonably satisfactory to the Collateral Agent, including all such changes as may be required to account for local law matters.

"**Mountaineer**" shall mean Mountain Midstream Company, LLC, a Delaware limited liability company.

"**Multiemployer Plan**" shall mean a multiemployer plan as defined in Section 3(37) of ERISA to which the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate has or may have any liability or contingent liability.

"**Net Income**" shall mean, 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.

"**Net Proceeds**" shall mean:

(a) 100% of the cash proceeds actually received by the MLP Entity, SMPH, SMP, the Borrower or any Affiliate or Subsidiary of the Borrower (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 pursuant to Section 6.05(j), net of all taxes and fees (including investment banking fees), commissions, costs and other expenses, and any cash reserve for adjustments in respect of the sale price of such asset established in accordance with GAAP, in each case incurred in connection with such sale; and

(b) 100% of the cash proceeds actually received by the Borrower or any Restricted Subsidiary from the incurrence, issuance or sale of any Indebtedness incurred pursuant to Section 6.01(j), 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.

"**Non-Recourse Debt**" shall mean Indebtedness (a) as to which neither the Borrower nor any of its Restricted Subsidiaries (i) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (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 Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit, upon notice, lapse of time or both, any holder of any other Indebtedness of the Borrower or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of the Indebtedness to be accelerated or payable prior to its stated maturity; and (c) as to which the lenders of such

Indebtedness have been notified in writing that they will not have any recourse to the Equity Interests or other Property of the Borrower or its Restricted Subsidiaries; *provided*, that the Borrower or any Restricted Subsidiary may pledge the Equity Interests it owns in any Subsidiary that is not (x) a Restricted Subsidiary, (y) an Included Entity or (z) from and after the Opt-In Time, the Double E Joint Venture, in order to secure such Indebtedness. "**Non-U.S. Lender**" shall have the meaning assigned to such term in Section 2.07(e).

"**Obligations**" shall mean all amounts owing to any of the Agents, any Lender or any other Secured Party pursuant to the terms of this Agreement or any other Loan Document (including all Loan Document Obligations) and all amounts owing pursuant to the terms of any Guarantee of this Agreement or any other Loan Document, together with the due and punctual performance of all other obligations of the Borrower and each Loan Party under or pursuant to the terms of this Agreement and the other Loan Documents, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising, and including interest and fees that accrue after the commencement by or against any Loan Party of any proceeding under any bankruptcy or insolvency laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"**Ohio Joint Venture Aggregate EBITDA**" shall mean, for any period, the aggregate of the "Ohio Joint Venture EBITDA" for both Ohio Joint Ventures for such period. As used in this definition, the term "Ohio Joint Venture EBITDA" means, for any Ohio Joint Venture for any period, the product of (a) the aggregate percentage of Equity Interests held by the Borrower and the Restricted Subsidiaries in such Ohio Joint Ventures during such period multiplied by (b) such Ohio Joint Venture's Other Entity Unadjusted EBITDA for such period, calculated as if it were a Restricted Subsidiary; *provided*, that the Ohio Joint Venture Conditions shall have been satisfied.

"**Ohio Joint Venture Conditions**" shall mean, (a) at all times in the relevant calculation period, (i) the Ohio Joint Ventures do not at any time incur or have, (x) in the aggregate, greater than U.S.$5.0 million of indebtedness for borrowed money or (y) material Liens other than Liens permitted by the limited liability company agreements of the Ohio Joint Ventures in existence on the Closing Date; *provided* that no Loan Party, in its role as member or manager of any Ohio Joint Venture, shall vote to approve any Lien on any assets of any Ohio Joint Venture if the imposition or existence of such Lien would result in Liens approved pursuant to this proviso in excess of U.S.$10 million at any time on assets of the Ohio Joint Ventures in the aggregate, (ii) the Equity Interests of the Ohio Joint Ventures that are not owned by the Borrower or a Restricted Subsidiary have no preferential rights to dividends or other distributions over the Equity Interests owned by the Borrower or a Restricted Subsidiary, (iii) the Borrower's and each applicable Restricted Subsidiary's Equity Interests in the Ohio Joint Ventures are pledged in accordance with the Collateral and Guarantee Requirement, (iv) the Borrower or a Restricted Subsidiary shall own Equity Interests in each Ohio Joint Venture sufficient to retain negative control with respect to Requisite Board Approval (as defined in such Ohio Joint Venture's relevant constitutional documents) (but in no event to be less than 30% of the Equity Interests eligible to appoint a member of the board in each Ohio Joint Venture) and (v) the operator of each Ohio Joint Venture's assets

or Affiliates of such operator shall own in the aggregate at least 20% of the Equity Interests in such Ohio Joint Venture and (b) none of the Borrower or any Restricted Subsidiary has taken any action that would result in a breach of Section 6.09(e) at any time prior to the date of determination.

"**Ohio Joint Venture Distribution Amount**" shall have the meaning assigned to such term in the definition of "Consolidated Net Income".

"**Ohio Joint Ventures**" shall mean, collectively, Ohio Gathering Company, L.L.C. and Ohio Condensate Company, L.L.C., and each individually, an "**Ohio Joint Venture**".

"**Opt-In Conditions**" means, as of the date of determination, that (i) the Double E Joint Venture does not have, (x) in the aggregate, greater than U.S.$20.0 million of indebtedness for borrowed money or (y) Liens other than Liens permitted by the limited liability company agreement of the Double E Joint Venture in existence on the Revolving Second Amendment Effective Date not in excess of U.S.$20.0 million in the aggregate, (ii) the Equity Interests of the Double E Joint Venture that are not owned by the Borrower or a Restricted Subsidiary have no preferential rights to dividends or other distributions over the Equity Interests owned by the Borrower or a Restricted Subsidiary (other than any preferential rights to dividends or other distributions set forth in the Double E LLC Agreement as in effect on the Revolving Second Amendment Effective Date), (iii) the Borrower's and each applicable Restricted Subsidiary's Equity Interests in the Double E Joint Venture are pledged in accordance with the Collateral and Guarantee Requirement, (iv) the Borrower or a Restricted Subsidiary shall own Equity Interests in the Double E Joint Venture sufficient to retain negative control with respect to matters requiring Required Approval (as defined in the Double E LLC Agreement as in effect on the Revolving Second Amendment Effective Date) (but in no event to be less than a 20% Percentage Interest (as defined in the Double E LLC Agreement as in effect on the Revolving Second Amendment Effective Date)), (v) the Double E Joint Venture's relevant constitutional documents on such date, when compared against such documents as in effect on the Revolving Second Amendment Effective Date, do not contain any material amendments or modifications adverse to the Lenders to (1) the Double E Joint Venture's distribution policies, (2) the ability of the Double E Joint Venture to incur Indebtedness and Liens (other than to the extent permitted under the definition of "Double E Joint Venture Conditions"), (3) the ability of the Borrower or a Restricted Subsidiary to pledge the Equity Interests in the Double E Joint Venture as Collateral securing the Obligations, (4) the voting provisions in the Double E Joint Venture's relevant constitutional documents (other than any amendment or modification thereto so long as the Borrower or a Restricted Subsidiary owns Equity Interests in the Double E Joint Venture sufficient to retain negative control with respect to matters requiring Required Approval (as defined in the Double E LLC Agreement as in effect on the Revolving Second Amendment Effective Date)) or (5) the change of control provisions in the Double E Joint Venture's relevant constitutional documents, and (vi) each Subsidiary directly or indirectly owning Equity Interests in the Double E Joint Venture shall (1) be a Restricted Subsidiary and (2) become a Subsidiary Loan Party by joining the Collateral Agreement and otherwise causing the Collateral and Guarantee Requirement to be satisfied with respect to it.

"**Opt-In Time**" means the time when a Responsible Officer of the Borrower certifies in writing to the Administrative Agent that the Opt-In Conditions are satisfied as of such time, which certificate shall be accompanied by reasonably detailed information demonstrating the satisfaction of the Opt-In Conditions.

"**Other Entity Unadjusted EBITDA**" shall mean, for any Person for any period, the EBITDA for such Person for such period, determined in accordance with the definition of EBITDA *mutatis mutandis* for such Person but without including, in each case for such period, (a) any Material Project EBITDA Adjustments, (b) any EBITDA attributable to an Included Entity, (c) any Specified Equity Contribution, (d) any adjustments related to the Ohio Joint Ventures described in (i) clause (e)(ii) of the definition of "Consolidated Net Income" or (ii) the last paragraph of the definition of "EBITDA" or (e) any adjustments related to the Double E Joint Venture described in (i) clause (e)(iii) of the definition of "Consolidated Net Income" or (ii) the last paragraph of the definition of "EBITDA".

"**Other Taxes**" shall mean 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.

"**Parent Company**" shall mean the MLP Entity or any Subsidiary of the MLP Entity that, directly or indirectly, owns any of the issued and outstanding Equity Interests of the Borrower.

"**Participant**" shall have the meaning assigned to such term in Section 9.04(c).

"**Participant Register**" shall have the meaning assigned to such term in Section 9.04(d).

"**Payment Minimum**" shall mean U.S.$1,000,000.

"**Payment Multiple**" shall mean U.S.$100,000.

"**PBGC**" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"**Percentage**" shall mean, with respect to any Lender as of any date of determination, a percentage equal to a fraction the numerator of which is such Lender's outstanding principal amount of Loans on such date and the denominator of which is the aggregate outstanding principal amount of the Loans of all Lenders on such date.

"**Permitted Indebtedness**" shall mean all Indebtedness permitted to be incurred under Section 6.01.

"**Permitted Investments**" shall mean:

(a) direct obligations of the United States of America or any agency thereof or obligations guaranteed by the United States of America or any agency thereof, in each case with maturities not exceeding two years;

(b) time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by 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 U.S.$250.0 million 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 a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Borrower) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P;

(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 U.S.$500.0 million; 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 the Borrower's most recently completed fiscal year.

"**Permitted Junior Debt**" shall mean (a) unsecured subordinated Indebtedness issued or incurred by the Borrower or the Borrower and Finance Co, as co-borrowers, and (b) unsecured senior Indebtedness issued by the Borrower or the Borrower and Finance Co, as co-borrowers, the terms of which, in the case of each of clauses (a) and (b), (i) (A) do not provide for a final maturity date, scheduled amortization or any other scheduled repayment, mandatory redemption or sinking fund obligation prior to the date that is 90 days after the Maturity Date (*provided*, that the terms of such Permitted Junior Debt may require the payment of interest from time to time), (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 Permitted Junior Debt and (D) in the case of unsecured subordinated Indebtedness, provide for subordination of payments in respect of such Indebtedness to the Obligations and guarantees thereof under the Loan Documents customary for high yield securities and (ii) in respect of which

no Subsidiary of the 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 Permitted Junior Debt, no Default or Event of Default shall have occurred and be continuing or would result therefrom and the 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.

"**Permitted Real Property Liens**" shall mean with respect to any Real Property (including any Gathering System Real Property), the Liens and other encumbrances described in clauses (a), (b), (c), (d), (e), (h), (i), (j), (k), (l), (u), (v), (w), (x), (z), (aa), (bb), (dd), (gg) or (hh) of Section 6.02.

"**Permitted Refinancing Indebtedness**" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "**Refinance**"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); *provided*, that (a) the Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect to such Permitted Refinancing Indebtedness, with the Financial Performance Covenants recomputed as at the last day of the most recently ended fiscal quarter of the Borrower and its Restricted Subsidiaries, (b) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest, breakage costs and premium thereon), (c) the average life to maturity of such Permitted Refinancing Indebtedness is greater than or equal to that of the Indebtedness being Refinanced, (d) if the Indebtedness being Refinanced is subordinated in right of payment to the Obligations under this Agreement, such Permitted Refinancing Indebtedness 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 Indebtedness being Refinanced, (e) no Permitted Refinancing Indebtedness shall have additional obligors, Guarantees or security than the Indebtedness being Refinanced, and (f) if the Indebtedness being Refinanced is secured by any collateral (whether equally and ratably with, or junior to, the Secured Parties or otherwise), such Permitted Refinancing Indebtedness may be secured by such collateral on terms no less favorable to the Secured Parties than those contained in the documentation governing the Indebtedness being Refinanced.

"**Permitted Swap Agreement**" shall mean any Swap Agreement permitted by Section 6.13 that is entered into by the Borrower or any Restricted Subsidiary.

"**Person**" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, individual or family trusts, or government or any agency or political subdivision thereof.

"**Pipeline Systems**" shall mean, collectively, (a) the natural gas gathering pipelines and other appurtenant facilities such as meters and valve yard facilities located in the States of Texas and Colorado owned by one or more of the Borrower, any Subsidiary Loan Party 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 or any other state, now or hereafter owned by one or more of the Borrower, any Subsidiary Loan Party or any Restricted Subsidiary in connection with its or their Midstream Activities.

"**Pipeline Systems Real Property**" shall mean, on any date of determination, any Real Property on which any Pipeline System owned, held or leased by the Borrower or any Subsidiary Loan Party at such time is located.

"**Plan**" shall mean 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.

"**Platform**" shall have the meaning assigned to such term in Section 9.17(b).

"**Pledged Collateral**", with respect to particular Collateral, shall have the meaning assigned to such term in the Collateral Document applicable to such Collateral.

"**Power Purchase Agreements**" shall mean 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.

"**primary obligor**" shall have the meaning given such term in the definition of the term "Guarantee."

"**Pro Forma Basis**" shall mean, 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 5.04 and otherwise reasonably satisfactory to the Administrative Agent. EBITDA shall be calculated on a Pro Forma Basis to give effect to the Transactions, any Asset 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 Asset 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 Asset Acquisition (or any similar transaction or transactions that require a waiver or consent of the Required Lenders pursuant to Section 6.04 or 6.05), 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 Asset Acquisition or Asset Disposition is consummated); and

(b) in making any determination on a Pro Forma Basis, (i) all Indebtedness (including Indebtedness 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 Indebtedness 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, (ii) Interest Expense of such Person attributable to interest on any Indebtedness, 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 and (iii) with respect to distributions made pursuant to Section 6.06(e), *pro forma* effect shall be given to the decrease in cash and Permitted Investments resulting from such distributions.

For the avoidance of doubt, when making a determination on a Pro Forma Basis, any Asset Acquisition or Asset Disposition involving Equity Interests (including any Equity Interests in an Included Entity) owned by the Borrower, any Restricted Subsidiary or any Included Entity 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 Responsible Officer of the Borrower and, for any fiscal period ending on or prior to the first anniversary of an Asset Acquisition or Asset Disposition (or any similar transaction or transactions that require a waiver or consent of the Required Lenders pursuant to Section 6.04 or 6.05), may include adjustments to reflect operating expense reductions and other operating improvements or synergies reasonably expected to result from such Asset Acquisition, Asset Disposition or other similar transaction, to the extent that the Borrower delivers to the Administrative Agent (A) a certificate of a Financial Officer of the 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.

"**Property**" shall mean any interest in any kind of property or asset, whether real, personal or mixed, tangible or intangible.

"**Proportional EBITDA Amount**" shall have the meaning assigned to such term in the definition of "EBITDA".

"**Purchase Agreement**" shall have the meaning assigned to such term in the first recital of this Agreement.

"**Purchase Money Obligation**" shall mean, for any Person, the obligations of such Person in respect of Indebtedness (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 Indebtedness is incurred prior to, contemporaneously with or within 270 days after such acquisition, installation, construction or improvement and (b) the amount of such Indebtedness 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.

"**Qualifying Owners**" shall mean the collective reference to the MLP Entity, SMP, SMPH, General Partner and any Person controlled by any of the foregoing.

"**Real Property**" shall mean, collectively, all right, title and interest of the 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, the 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.

"**Reference Period**" shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis."

"**Refinance**" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and "**Refinanced**" and "**Refinancing**" shall have a meaning correlative thereto.

"**Register**" shall have the meaning assigned to such term in Section 9.04(b).

"**Regulation U**" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Regulation X**" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Related Parties**" shall mean, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"**Release**" shall mean any placing, spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or depositing in, into or onto the Environment.

"**Remaining Present Value**" shall mean, 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.

"**Reportable Event**" shall mean 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.

"**Required Lenders**" shall mean, at any time, Lenders having Loans outstanding, that taken together, represent more than 50% of the sum of all Loans outstanding.

"**Responsible Officer**" of any Person shall mean any executive officer, Financial Officer, director, general partner, managing member or sole member of such Person and any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement.

"**Restricted Subsidiary**" shall mean all Subsidiaries of the Borrower that are not Unrestricted Subsidiaries.

"**Revolver Loan Parties**" shall mean the "Loan Parties" under and as defined in the Revolving Credit Agreement.

"**Revolving Credit Agreement**" shall mean that certain Third Amended and Restated Credit Agreement dated as of May 6, 2017, as amended by that certain First Amendment to Third Amended and Restated Credit Agreement dated as of September 22, 2017, that certain Second Amendment to Third Amended and Restated Credit Agreement and First Amendment to Second Amended and Restated Guarantee and Collateral Agreement dated as of June 16, 2019 and that certain Third Amendment to Third Amended and Restated Credit Agreement and Second Amendment to Second Amended and Restated Guarantee and Collateral Agreement, dated as of December 24, 2019, and as further amended, restated, supplemented or otherwise modified from time to time, by and among the Borrower, the lenders party thereto (the "**Revolver Lenders**"), Wells Fargo Bank, N.A., as administrative agent (together with its successors in such capacity, the "**Revolver Administrative Agent**") and collateral agent (together with its successors in such capacity, the "**Revolver Collateral Agent**") for the Revolver Lenders.

"**Revolving Obligations**" shall mean the "Obligations" under and as defined in the Revolving Credit Agreement.

"**Revolving Second Amendment Effective Date**" shall mean the "Second Amendment Effective Date" under and as defined in the Revolving Credit Agreement.

"**S&P**" shall mean Standard & Poor's Ratings Services, Inc., a division of The McGraw-Hill Companies, Inc., or any successor thereto.

"**Sale and Lease-Back Transaction**" shall have the meaning assigned to such term in Section 6.03.

"**Sanctioned Country**" means, at any time, a region, country or territory which is, or whose government is, the subject or target of any Sanctions (at the date of this Credit Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

"**Sanctioned Person**" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, Her Majesty's Treasury of the United Kingdom, the European Union or any EU member state or any Person that is the subject of any Sanctions, (b) any Person located, operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

"**Sanctions**" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

"**SEC**" shall mean the Securities and Exchange Commission or any successor thereto.

"**Secured Parties**" shall mean (a) the Lenders, (b) the Administrative Agent, (c) the Collateral Agent and (d) the successors and permitted assigns of each of the foregoing.

"**Securities Act**" shall mean the Securities Act of 1933, as amended.

"**Senior Secured Leverage Ratio**" shall mean, on any date, the ratio of (a) Consolidated First Lien 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 Asset Acquisition (or any similar transaction or transactions that require a waiver or a consent of the Required Lenders pursuant to Section 6.04 or Section 6.05) or incurrence or repayment of Indebtedness (excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes) has occurred during the relevant Test Period, the Leverage Ratio shall be determined for the respective Test Period on a Pro Forma Basis for such occurrences.

"**SMLP Holdings Collateral Agent**" shall mean Mizuho as collateral agent under the SMLP Holdings Credit Agreement, together with its successors in such capacity.

"**SMLP Holdings Credit Agreement**" shall mean that certain Term Loan Credit Agreement dated as of the Closing Date and as amended, restated, supplemented or otherwise modified from time to time, by and among the Borrower, SMLP Holdings, as lender, the other lenders from time to time party thereto, and SMP TopCo, LLC, as administrative agent (together with its successors in such capacity, the "**SMLP Holdings Administrative Agent**").

"**SMP**" shall mean Summit Midstream Partners, LLC, a Delaware limited liability company.

"**SMPH**" shall mean Summit Midstream Partners Holdings, LLC, a Delaware limited liability company.

"**SMPH Credit Agreement**" shall mean that certain Term Loan Agreement dated as of March 21, 2017, as amended, restated, supplemented or otherwise modified from time to time, by and among SMPH, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent.

"**Specified Equity Contribution**" shall mean, 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 the Borrower or any Subsidiary thereof and (b) contributed by the MLP Entity to the Borrower in exchange for the issuance by the Borrower of additional Equity Interests in the 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 5.04(a) or Section 5.04(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) the Borrower delivers written notice to the

Administrative Agent concurrently with delivery of a timely delivered certificate required by Section 5.04(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 5.04(c); (ii) there is at least one fiscal quarter 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 the Administrative Agent) to cause the Borrower to be in compliance with the Financial Performance Covenants; (iv) there shall be no more than five Specified Equity Contributions in the aggregate during the term of this Agreement; and (v) any additional Equity Interests in the Borrower issued to the MLP Entity in connection with a Specified Equity Contribution shall upon such issuance be pledged to the Collateral Agent in accordance with the Collateral and Guarantee Requirement.

"**Subordinated Intercompany Debt**" shall have the meaning assigned to such term in Section 6.01(e).

"**Subsidiary**" shall mean, 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 the Borrower.

"**Subsidiary Loan Party**" shall mean (a) each Subsidiary of the Borrower that is a party to the Collateral Agreement as of the Closing Date and (b) each other Subsidiary of the Borrower that joins the Collateral Agreement after the Closing Date pursuant to the requirements set forth in Section 5.10 or otherwise; *provided*, that in no event shall an Unrestricted Subsidiary be a Subsidiary Loan Party.

"**Summit Permian**" shall mean Summit Midstream Permian, LLC, a Delaware limited liability company.

"**Summit Permian Finance Co**" shall mean Summit Midstream Permian Finance Corp., a Delaware corporation.

"**Summit Utica**" shall mean Summit Midstream Utica, LLC, a Delaware limited liability company.

"**Supplemental Collateral Agent**" shall have the meaning assigned to such term in Section 8.11(a).

"**Swap Agreement**" shall mean (a) any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions and (b) any and all transactions

of any kind, and the related confirmations that 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 to the extent relating to any of the transactions described in the preceding clause (a), in each case, together with any related schedules or confirmations and as amended, supplemented, restated or otherwise modified from time to time; *provided*, that in no event shall any agreement for the sale of retainage gas in the ordinary course of business be deemed to be a "Swap Agreement."

"**Taxes**" shall mean 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.

"**Test Period**" shall mean, at any date of determination, the most recently completed four consecutive fiscal quarters of the Borrower ending on or prior to such date.

"**Transactions**" shall mean, collectively, the execution and delivery of the Loan Documents and the Loans made on the Closing Date.

"**UCC**" shall mean (a) the Uniform Commercial Code as in effect in the applicable jurisdiction and (b) certificate of title or other similar statutes relating to "rolling stock" or barges as in effect in the applicable jurisdiction.

"**U.S. Bankruptcy Code**" shall mean Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"**U.S. Dollars**" or "**U.S.$**" shall mean the lawful currency of the United States of America.

"**U.S.A. PATRIOT Act**" shall have the meaning assigned to such term in Section 3.05(c).

"**Unadjusted EBITDA**" shall mean, for any period, the EBITDA for such period, determined without including any Material Project EBITDA Adjustments, any EBITDA attributable to an Included Entity, any Specified Equity Contribution, any EBITDA attributable to any Ohio Joint Venture, any EBITDA attributable to the Double E Joint Venture or any EBITDA attributable to any payment described in clause (e) of the definition of "Consolidated Net Income", in each case for such period.

"**Unrestricted Subsidiary**" shall mean (a) each direct or indirect Subsidiary of the Borrower listed on Schedule A, for so long as such Subsidiary is an Unrestricted Subsidiary (as defined in the Revolving Credit Agreement) under the Revolving Credit Agreement, and (b) each of Bison Midstream, LLC, Meadowlark Midstream Company, LLC, Summit Midstream Permian, LLC, Mountain Midstream Company, LLC, Summit Midstream Utica, LLC, and any of their Subsidiaries, if and when each such Subsidiary is designated as an Unrestricted Subsidiary under the Revolving Credit Agreement on or after the Closing Date, for so long as such Subsidiary

remains an Unrestricted Subsidiary (as defined in the Revolving Credit Agreement) under the Revolving Credit Agreement, and provided that (1) such designation is permitted by the Revolving Credit Facility, (2) no Default or Event of Default then exists or would result therefrom, (3) such designation is made in connection with and as part of a disposition permitted under Section 6.05(j) and such disposition is consummated promptly after such designation and (4) the Borrower satisfies its obligations (if any) under Sections 2.04(b) and (c) upon such designation or consummation of such related disposition permitted under Section 6.05(j).

"**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.

"**Withdrawal Liability**" shall mean 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.

Section 1.02 Terms Generally. The definitions set forth or referred to in Section 1.01 shall apply equally to both 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." All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, (i) any reference in this Agreement to any Loan Document or any other agreement or contract shall mean such document as amended, restated, supplemented or otherwise modified from time to time and (ii) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time. Except as otherwise expressly provided herein, all financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with United States generally accepted accounting principles applied on a consistent basis ("**GAAP**") and all terms of an accounting or financial nature shall be construed and interpreted in accordance with GAAP, as in effect from time to time; *provided*, that to the extent GAAP shall change after the Closing Date, the parties hereto agree to negotiate in good faith to modify the covenants herein so that they may be construed and interpreted in accordance with GAAP as then in effect, *provided* that until such modification has been agreed, the covenants herein shall be interpreted, and all computations of amounts and ratios referred to herein shall be made, on the basis of GAAP as in effect and applied immediately before such change shall have become effective. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, (A) without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) (and related interpretations) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value", as defined therein, (B) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any

other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof, and (C) without giving effect to any change to GAAP occurring after May 26, 2017 as a result of the adoption of any proposals set forth in the *Proposed Accounting Standards Update, Leases (Topic 842)*, issued by the Financial Accounting Standards Board on February 25, 2016, or any other updates or proposals issued by the Financial Accounting Standards Board in connection therewith, in each case if such change would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or such similar arrangement) was not required to be so treated under GAAP as in effect on the Closing Date.

Section 1.03 Effectuation of Transfers. Each of the representations and warranties of the Borrower contained in this Agreement (and all corresponding definitions) are made after giving effect to the Transactions, unless the context otherwise requires.

Section 1.04 Divisions. For all purposes under the Loan Documents, in connection with any division under Delaware law (or any comparable event under a different requirement of any Governmental Authority): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II
THE CREDITS

Section 2.01 Closing Date Loans. As of the Closing Date and as contemplated by Section 6.2(e) of the Purchase Agreement, NewCo agrees to make a loan to the Borrower in an aggregate principal amount equal to $28,208,630.60.

Section 2.02 Promise to Repay Loan; Evidence of Debt. (a) The Borrower hereby unconditionally promises to repay the outstanding principal amount of all Loans in full on the Maturity Date, together with all accrued but unpaid interest thereon, to the Administrative Agent for the account of each Lender.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, (ii) the amount of any principal or interest due and payable or to become due and payable to each Lender hereunder, and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender’s share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence absent manifest error of the existence and amounts of the obligations recorded therein; *provided*, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans made in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note substantially in the form of Exhibit C. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) in such form. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including, to the extent requested by any assignee, after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

Section 2.03 Repayment of Loans. (a) All Loans shall be due and payable as set forth in Section 2.02(a).

(b) All mandatory prepayments pursuant to Section 2.04(b) or Section 2.04(c) or optional prepayments of the Loans pursuant to Section 2.04(a), shall be applied ratably among the Lenders. For the avoidance of doubt, the phrase "ratably among the Lenders" shall mean ratably based upon the respective Percentage of each Lender at the time of such prepayment.

(c) Prior to any repayment or prepayment of the Loans, the Borrower shall notify the Administrative Agent by telephone (confirmed by facsimile) not later than 2:00 p.m., New York City time, one Business Day before the scheduled date of such repayment or prepayment. Each repayment or prepayment shall be applied to the Loans such that each Lender receives its ratable share of such repayment or prepayment (based upon the respective Percentages of the Lenders at the time of such repayment or prepayment).

Section 2.04 Prepayment of Loans. (a) The Borrower shall have the right at any time and from time to time to prepay Loans in whole or in part, without premium or penalty, in an aggregate principal amount that is an integral multiple of the Payment Multiple and not less than the Payment Minimum or, if less, the amount outstanding, subject to prior notice in accordance with Section 2.03(c).

(b) The Borrower shall apply (i) all Material Debt-Related Net Proceeds received by the MLP Entity, SMPH, SMP, the Borrower or any Affiliate or Subsidiary of the Borrower and (ii) all Net Proceeds which, in the aggregate, are in excess of $125.0 million, received by the MLP Entity, SMPH, SMP, the Borrower or any Affiliate or Subsidiary of the Borrower in connection with (x) the incurrence of Indebtedness pursuant to Section 6.01(j) and (y) any disposition made pursuant to Section 6.05(j), in each case, promptly upon (and in any event within three Business Days of) receipt thereof to prepay any outstanding Loan in accordance with paragraphs (b) and (c) of Section 2.03; *provided* that the Borrower may use a ratable portion of such Material Debt-Related Net Proceeds or Net Proceeds, as applicable, to prepay Indebtedness outstanding under the SMLP Holdings Credit Agreement (with such prepaid Indebtedness permanently extinguished), in an amount not to exceed the product of (y) the amount of such

Material Debt-Related Net Proceeds or Net Proceeds, as applicable, multiplied by (z) a fraction, the numerator of which is the outstanding principal amount of Indebtedness under the SMLP Holdings Credit Agreement and the denominator of which is the sum of the outstanding principal amount of Indebtedness under the SMLP Holdings Credit Agreement and the outstanding principal amount of Loans hereunder.

(c) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Loans required to be made by the Borrower pursuant to paragraph (b) of this Section 2.04 at least three Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative 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.

Section 2.05 Fees. All Fees shall be paid on the dates due, in immediately available funds, to the Collateral Agent. Once paid, none of the Fees shall be refundable under any circumstances.

Section 2.06 Interest. (a) The Borrower shall pay interest on the unpaid principal amount of each Loan at the rate of 8.00% per annum.

(b) Notwithstanding the foregoing, if any principal of or interest on any Loan or any Fees or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, the Borrower shall pay interest on such overdue amount, after as well as before judgment, at a rate equal to 12.00% per annum *plus* the rate applicable to such Loans as provided in paragraph (a) of this Section; *provided*, that this paragraph (b) shall not apply to any Default or Event of Default that has been waived by the Lenders pursuant to Section 9.08.

(c) Accrued interest on each Loan shall be payable in kind by the Borrower in arrears on the last day of each calendar quarter by adding the amount thereof to the outstanding principal amount of the Loans owed to the applicable Lenders, and such increased principal amount shall thereafter bear interest at the rate per annum set forth in paragraphs (a) and (b) of this Section, as applicable, and be paid in accordance with Sections 2.02, 2.03 and 2.04; *provided*, that, at the option of the Administrative Agent, interest accrued pursuant to paragraph (b) of this Section shall be payable on demand.

(d) All computations of interest shall be made by the Administrative Agent taking into account the actual number of days occurring in the period for which such interest is payable pursuant to this Section, and on the basis of a year of 360 days.

Section 2.07 Taxes. (a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any Taxes, except to the extent such withholding or deduction is required by applicable law. If a

Loan Party, an Agent or any other Person acting on behalf of an Agent in regards to payments hereunder shall be required to deduct Indemnified Taxes or Other Taxes from such payments by applicable law, then (i) the sum payable by the Loan Party shall be increased as necessary so that after making all required deductions for Indemnified Taxes and Other Taxes (including deductions applicable to additional sums payable under this Section) the Agent or Lender, as applicable, receives an amount equal to the sum it would have received had no such deductions for Indemnified Taxes and Other Taxes been made, (ii) such Loan Party, Agent or other Person acting on behalf of the Agent shall make such deductions and (iii) such Loan Party, Agent or other Person acting on behalf of the Agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law. For purposes of this Section 2.07, if a Lender is treated as a domestic partnership for U.S. federal income tax purposes any withholding or payment of a U.S. federal withholding tax by such Lender or by any direct or indirect member of such Lender that is a domestic partnership or withholding foreign partnership for U.S. federal income tax purposes, with respect to any payments made by or on behalf of any Loan Party under this Agreement or any other Loan Document, shall be considered a withholding or deduction of such U.S. federal withholding tax by Borrower.

If a payment made to a Lender under this Agreement 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, as applicable), such Lender shall deliver to the Borrower and Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or Administrative Agent as may be necessary for the Borrower or Administrative Agent to comply with its obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this paragraph, FATCA shall include any amendments to FATCA made after the Closing Date.

(b) In addition, each Loan Party shall pay any Other Taxes payable on account of any obligation of such Loan Party and upon the execution, delivery or enforcement of, or otherwise with respect to, the Loan Documents, to the relevant Governmental Authority in accordance with applicable law.

(c) Each Loan Party shall indemnify each Agent and each Lender, within 30 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (other than Indemnified Taxes or Other Taxes resulting from gross negligence or willful misconduct of the applicable Agent or such Lender as determined in the final, nonappealable judgment of a court of competent jurisdiction) without duplication of any amounts indemnified under Section 2.07(a)) imposed or assessed on (and whether or not paid directly by) the Agent or such Lender, as applicable, with respect to any payment by or on account of any obligation of such Loan Party under, or otherwise with respect to, any Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed

or asserted by the relevant Governmental Authority; *provided*, that a certificate as to the amount of such payment, liability, imposition or assessment and setting forth in reasonable detail the basis and calculation for such payment or liability delivered to such Loan Party by a Lender, or by an Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error of the Lender or the Agent, as applicable.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Loan Party to a Governmental Authority such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Each Lender that is not a "United States Person" as defined in Section 7701(a)(30) of the Code (a "**Non-U.S. Lender**") shall, to the extent it may lawfully do so, deliver to the Borrower and the Administrative Agent two copies of U.S. Internal Revenue Service Form W-8BEN (claiming the benefits of an applicable income tax treaty), W-8EXP, W-8IMY (together with any required attachments) or Form W-8ECI, or, in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest," a statement substantially in the form of Exhibit D and a Form W-8BEN, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Lender (with any other required forms attached) claiming complete exemption from or a reduced rate of U.S. federal withholding tax on all payments by or on behalf of the Borrower under this Agreement and the other Loan Documents. Each Lender that is not a Non-U.S. Lender shall, to the extent it may lawfully do so, deliver to the Borrower and the Administrative Agent two copies of U.S. Internal Revenue Service Form W-9, properly completed and duly executed by such Lender, claiming complete exemption (or otherwise establishing an exemption) from U.S. backup withholding on all payments under this Agreement and the other Loan Documents. Such forms shall be delivered by each Lender, to the extent it may lawfully do so, on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation). In addition, each Lender, to the extent it may lawfully do so, shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Lender. Each Lender shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower or the Administrative Agent (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Without limiting the foregoing, any Lender that is entitled to an exemption from or reduction of withholding Tax otherwise indemnified against by a Loan Party pursuant to this Section 2.07 with respect to payments under any Loan Document shall deliver to the Borrower or the relevant Governmental Authority (with a copy to the Administrative Agent), to the extent such Lender is legally entitled to do so, at the time or times prescribed by applicable law such properly completed and executed documentation prescribed by applicable law as may reasonably be requested by the Borrower or the Administrative Agent to permit such payments to be made without such withholding tax or at a reduced rate; *provided*, that in such Lender's judgment such completion, execution or submission would not materially prejudice such Lender.

(f) The Administrative Agent shall deliver to the Borrower, on or before the Closing Date, two duly completed copies of Internal Revenue Service Form W-9.

(g) If an Agent or any Lender determines, in good faith and in its sole discretion, that it has received a refund of Indemnified Taxes or Other Taxes as to which it has been indemnified by a Loan Party or with respect to which a Loan Party has paid additional amounts pursuant to this Section 2.07, it shall pay over such refund to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.07 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Agent or Lender (including any Taxes imposed with respect to such refund) as is determined by the Agent or Lender in good faith and in its sole discretion, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided*, that such Loan Party, upon the request of the Agent or Lender agrees to repay as soon as reasonably practicable the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Agent or Lender in the event such Agent or Lender is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Agent or Lender to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the Loan Parties or any other Person.

Section 2.08 Payments Generally; Pro Rata Treatment; Sharing of Set-offs. (a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, or of amounts payable under Section 2.07 or otherwise) prior to 2:00 p.m., New York City time, on the date when due, in immediately available funds, without condition or deduction for any defense, recoupment, set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrower by the Administrative Agent, except that payments pursuant to Sections 2.07 and 9.05 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder of principal or interest in respect of any Loan shall be made in U.S. Dollars. All payments of other amounts due hereunder or under any other Loan Document shall be made in U.S. Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the

Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) If at any time insufficient funds are received by and available to the Administrative Agent from the Borrower to pay fully all amounts of principal, interest, fees and other amounts then due from the Borrower hereunder, such funds shall be applied *first*, to any Agent's fees and reimbursable expenses then due and payable pursuant to any of the Loan Documents; *second*, to all reimbursable expenses of the Lenders then due and payable pursuant to any of the Loan Documents, ratably among the Lenders in proportion to the respective amounts of such fees and expenses payable to them; *third*, to interest and fees then due and payable hereunder, ratably among the Lenders in proportion to the respective amounts of such interest and fees payable to them; and *fourth*, to the principal balance of the Loans, until the same shall have been paid in full, ratably among the Lenders in proportion to such Lender's Percentage.

(c) If any Lender shall, by exercising any right of set-off or counterclaim, through the application of any proceeds of Collateral or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; *provided*, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph (c) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Restricted Subsidiary (as to which the provisions of this paragraph (c) shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment by the Borrower is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders, as applicable, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders, as applicable, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender 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 the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.08(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

(f) None of the funds or assets of the Borrower that are used to pay any amount due pursuant to this Agreement and the other Loan Documents shall constitute, to the Borrower's knowledge, funds obtained from transactions with or relating to Anti-Corruption Laws or Sanctions.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to each of the Lenders with respect to itself and each of its Restricted Subsidiaries (except as otherwise noted below), that:

Section 3.01 Organization; Powers. The Borrower and each Subsidiary Loan Party (a) is duly organized, and validly existing in the jurisdiction of its incorporation, organization or formation, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) 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 and (d) 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 the Borrower, to borrow and otherwise obtain credit hereunder.

Section 3.02 Authorization. The execution, delivery and performance by the Borrower and each Subsidiary Loan Party of each Loan Document to which it is a party, and the Loans hereunder and the Transactions (a) have been duly authorized by all necessary corporate, stockholder, limited liability company or partnership action required to be obtained by the Borrower and each Subsidiary Loan Party and (b) will not (i) violate (A) any provision of law, statute, rule or regulation, or of the certificate or articles of incorporation or other constitutive documents or by-laws of the Borrower or any Restricted Subsidiary, (B) any applicable order of any court or any rule, regulation or order of any Governmental Authority or (C) any provision of any indenture, lease, agreement or other instrument to which the Borrower or any Restricted Subsidiary is a party or by which any of them or any of their respective property is or may be bound, (ii) 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 clauses (i)(C) or (ii) of this clause (b), could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (c) 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 Borrower or any Restricted Subsidiary, other than the Liens permitted by Section 6.02.

Section 3.03 Enforceability. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document when executed and delivered by the Borrower and each Subsidiary Loan Party that is party thereto will constitute, a legal, valid and binding obligation of such Person enforceable against each such Person in accordance with its terms, subject to (a) the effects of 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.

Section 3.04 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 Transactions except for (a) the filing of UCC financing statements, (b) 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, (c) recordation of the Mortgages and (d) such consents, authorizations, filings or other actions that have either (i) been made or obtained and are in full force and effect or (ii) are listed on Schedule 3.04, 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. For the avoidance of doubt this Section 3.04 in no way limits Section 3.05(e).

Section 3.05 Litigation; Compliance with Laws; Relevant Regulatory Bodies; Lack of Impact on Lenders. (a) Except as set forth on Schedule 3.05, 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 the Borrower, threatened against or affecting, the Borrower or any of its Restricted Subsidiaries or any business, property or rights of any such Person (i) as of the Closing Date, that involve any Loan Document or the Transactions or (ii) 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.

(b) To the 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.

(c) Neither the Borrower nor any Restricted Subsidiary nor, to the 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 Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (signed into law on October 26, 2001) (the "**U.S.A. PATRIOT Act**").

(d) Excluding consideration of Environmental Laws, which are separately addressed in Section 3.11, and Employee Benefit Plans, which are separately addressed in Section 3.10 (i) the Borrower and each Restricted Subsidiary have complied with all applicable statutes, laws, rules, regulations, orders, decrees and restrictions of any Governmental Authority (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 the failure to so comply could not reasonably be expected to have a Material Adverse Effect and (ii) none of the Borrower's or any Restricted Subsidiary's Properties is in violation of (nor will the continued operation of such properties and assets as currently conducted violate) any applicable statutes, laws, rules, regulations, orders, decrees and restrictions of any Governmental Authority (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 the failure to so comply could not reasonably be expected to have a Material Adverse Effect.

(e) Without in any way limiting Section 3.04, each of the Borrower and each Restricted Subsidiary hold all permits, licenses, registrations, certificates, approvals, consents, clearances and other authorizations from any Governmental Authority required under any currently applicable law, rule or regulation 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.

(f) Neither the Borrower nor any Restricted Subsidiary is subject to regulation "as a natural-gas company" under the Natural Gas Act.

(g) None of the Lenders and the Agents, 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.

Section 3.06 Federal Reserve Regulations. (a) Neither the Borrower nor any of the Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

(b) No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, (i) to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose, or (ii) for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulation U or Regulation X.

Section 3.07 Investment Company Act. Neither the Borrower nor any Restricted Subsidiary is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

Section 3.08 Use of Proceeds. The Borrower will use the proceeds of the Loans for the purposes set forth in Schedule 3.08; *provided*, that, for the avoidance of doubt, the Borrower shall not use the proceeds of the Loans (i) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, (ii) in any manner that would result in the violation of FCPA, any Anti-Corruption Laws or any Sanctions applicable to any party hereto or (iii) for dividends or other distributions of capital in respect of the Equity Interests of the Borrower.

Section 3.09 Tax Returns. Except as set forth on Schedule 3.09, each of the Borrower and its Restricted Subsidiaries (i) has timely filed or caused to be timely filed all federal, state, and local Tax returns and reports required to have been filed by it 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 due and payable by it and all other Taxes or assessments, except in each case referred to in clauses (i) or (ii) above, (A) if the failure to comply would not cause a Material Adverse Effect or (B) if the Taxes or assessments are being contested in good faith by appropriate proceedings in accordance with Section 5.03 and for which the Borrower or any of its Restricted Subsidiaries (as the case may be) has set aside on its books adequate reserves in accordance with GAAP. The Borrower knows of no pending investigation of the Borrower or any Restricted Subsidiary by any taxing authority or any pending but unassessed material Tax liability of the Borrower or any Restricted Subsidiary (other than any Taxes incurred in the ordinary course of business).

Section 3.10 Employee Benefit Plans. (a) 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 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 the Borrower and each of its Subsidiaries or to which Borrower or any of its Subsidiaries has or 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.

Section 3.11 Environmental Matters. Except as set forth on Schedule 3.11 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 the 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 the Borrower or any Restricted Subsidiary, threatened against the Borrower or any of its Restricted Subsidiaries which allege a violation of or liability under any Environmental Laws, in each case relating to the Borrower or any of its Restricted Subsidiaries, (ii) the Borrower and each of its Restricted Subsidiaries have 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) the 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) neither the Borrower nor 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 the Borrower or any of its Restricted Subsidiaries, formerly owned, operated or leased by the Borrower or any of its Restricted Subsidiaries that would reasonably be expected to give rise to any liability of the Borrower or any of its Restricted Subsidiaries under any Environmental Laws or Environmental Claim against the Borrower or any of its Restricted Subsidiaries, and no Hazardous Material has been generated, owned or controlled by the 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 the Borrower or any of its Restricted Subsidiaries under any Environmental Laws or Environmental Claim against the Borrower or any of its Subsidiaries, (vi) neither the Borrower nor 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 the Borrower or any of its Restricted Subsidiaries or, to the knowledge of any of the Borrower and each Restricted Subsidiary, present or located on the Borrower's or any such Restricted Subsidiaries' Real Property. Representations and warranties of the Borrower or any of its Restricted Subsidiaries with respect to environmental matters are limited to those in this Section 3.11 unless expressly stated.

Section 3.12 Solvency. (a) 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 the 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 the Borrower and its Restricted Subsidiaries on a consolidated basis; (ii) the present fair saleable value of the property of the 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 the 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) the 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) the 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) The 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 Indebtedness or the Indebtedness of any such Restricted Subsidiaries.

Section 3.13 Insurance. Schedule 3.13 sets forth a true, complete and correct description of all material insurance maintained by or on behalf of the Borrower and the Restricted Subsidiaries as of the Closing Date. As of such date, such insurance is in full force and effect. The Borrower believes that the insurance maintained by or on behalf of it and the Restricted Subsidiaries is adequate.

Section 3.14 Status as Senior Debt; Perfection of Security Interests. The Obligations shall rank pari passu with or higher than any other senior Indebtedness or securities of the Borrower and each Subsidiary Loan Party and shall constitute senior indebtedness of the Borrower and each Subsidiary Loan Party under and as defined in any documentation documenting any junior indebtedness of the Borrower and each Subsidiary Loan Party. Each Collateral Document delivered pursuant to Section 4.01, 5.10 and 5.12 will, upon execution and delivery thereof, be effective to create in favor of the Collateral 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 Pledged Collateral described in the Collateral Agreement, when stock certificates representing such Pledged Collateral are delivered to the Collateral Agent (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement), 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 Loan Party 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 the Collateral 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 permitted by Section 6.02(d), (e), (n), (u), (bb), (ff) and (hh); in the case of Mortgaged Property, to Permitted Real Property Liens; and in the case of any other Collateral (except Pledged Collateral and Mortgaged Property), to Liens permitted by Section 6.02.

Section 3.15 Foreign Corrupt Practices, Sanctions. None of the Borrower nor any of its Subsidiaries, nor any director, officer, agent or employee of any such the Borrower or any of its Subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a material violation by such Persons of the FCPA or any other Anti-Corruption Laws, 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 the Borrower and its Subsidiaries have conducted their business in material compliance with the FCPA. None of (i) the 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 a Sanctioned Person.

ARTICLE IV
CONDITIONS PRECEDENT

The obligations of each Lender to make Loans on the Closing Date are subject to the satisfaction of the following conditions (or waiver thereof in accordance with Section 9.08):

Section 4.01 Closing Date. On the Closing Date:

(a) The representations and warranties set forth in Article III hereof shall be true and correct in all material respects on and as of the Closing Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); *provided*, that, in each case, such materiality qualifier shall not be applicable to the extent any representations and warranties are already qualified or modified by "materiality," "Material Adverse Effect" or similar materiality language in the text thereof.

(b) At the time of and after giving effect to the making of the Loans on the Closing Date, no Event of Default or Default shall have occurred and be continuing.

(c) The Administrative Agent (or its counsel) shall have received from each party to each of the following Loan Documents either (x) an original counterpart of such Loan Document signed on behalf of such party or (y) evidence satisfactory to the Administrative Agent (which may include a facsimile copy or PDF copy of each signed signature page) that such party has signed a counterpart of each of the following:

(i) this Agreement, including appropriately completed schedules hereto,

(ii) each Collateral Document (other than any Mortgages or other Collateral Documents to be delivered pursuant to Section 5.12),

(iii) each promissory note requested pursuant to Section 2.02(e), if any,

(iv) the Intercreditor Agreement, and

(v) the Deferred True-up Obligation Subordination Agreement.

(d) The Administrative Agent shall have received, on behalf of itself, the Collateral Agent and the Lenders on the Closing Date, favorable written opinions of Baker Botts L.L.P., counsel for the Loan Parties, or another law firm reasonably acceptable to the Administrative Agent, (A) dated the Closing Date, (B) addressed to the Administrative Agent, the Collateral Agent and the Lenders and (C) in form and substance reasonably satisfactory to the

Administrative Agent and covering such matters relating to the Loan Documents as the Administrative Agent shall reasonably request, and each Loan Party hereby instructs such counsel to deliver such opinions.

(e) The Administrative Agent shall have received each of the following for each Loan Party:

(i) a copy (which shall be delivered as attachments to the certificates required in the following clause (ii)) of the certificate or articles of incorporation, partnership agreement or limited liability agreement, including all amendments thereto, or other relevant constitutional documents under applicable law of each such Person, (A) in the case of any such Person that is an entity registered with the state of its formation (which shall include, without limitation, each such Person that is a corporation), certified as of a recent date by the Secretary of State (or other similar official) and a certificate as to the good standing (which, in the case of each such Person that is a Texas entity, shall include both a certificate of account status (or comparable document) and a certificate of existence) of each such Person as of a recent date from such Secretary of State (or other similar official) or (B) in the case of each such Person that is not a registered business organization, certified by the Secretary or Assistant Secretary, or the general partner, managing member or sole member, as applicable, of such Person; and

(ii) a certificate of the Secretary, Assistant Secretary or any Responsible Officer of each Loan Party, in each case dated the Closing Date and certifying:

(A) that attached thereto is a true, correct and complete copy of the by-laws (or partnership agreement, memorandum and articles of association, limited liability company agreement or other equivalent governing documents) of such Person, together with any and all amendments thereto, as in effect on the Closing Date and at the time the resolutions described in clause (B) below were adopted,

(B) that attached thereto is a true, correct and complete copy of resolutions duly adopted by the board of directors (or equivalent governing body) of such Person (or its managing general partner or managing member); that such resolutions authorize (i) the execution, delivery and performance of the Loan Documents to which such Person is a party and (ii) in the case of the Borrower, the making of the Loans hereunder; that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Closing Date,

(C) that attached thereto is a true, correct and complete copy of the certificate or articles of incorporation, partnership agreement or limited liability agreement of such Person, certified as required in clause (i) above, and that such governing document or documents have not been amended since the date of the last amendment attached thereto,

(D) as to the incumbency and specimen signature of each officer or director executing any Loan Document or any other document delivered in connection herewith on behalf of such Person, and

(E) as to the absence of any pending proceeding for the dissolution or liquidation of such Person or, to the knowledge of such Person, threatening the existence of such Person.

(f) The Collateral and Guarantee Requirement with respect to items to be completed as of the Closing Date shall have been satisfied and the Administrative Agent shall have received the results of a search of the UCC (or equivalent under other similar law) filings made with respect to such Persons in the appropriate jurisdictions and copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or similar documents) are permitted by Section 6.02 or have been released.

(g) After giving effect to the Transactions, and the other transactions contemplated hereby, the Borrower and its Restricted Subsidiaries shall have no outstanding Indebtedness other than (i) the Loans and other extensions of credit under this Agreement and (ii) other Permitted Indebtedness.

(h) The Agents shall have received, to the extent invoiced, all reimbursements or payments of all reasonable out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder or under any Loan Document (including, without limitation, the fees and expenses of Latham & Watkins LLP, counsel to the Lenders).

(i) The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower as to the matters set forth in clauses (a), (b) and (g) of this Section 4.01.

(j) The Closing (as such term is defined in the Purchase Agreement) shall have occurred.

(k) The Collateral Agent shall have received on or prior to the Closing Date a pro forma organizational chart showing the MLP Entity and each of its Subsidiaries (or categories thereof) after giving effect to the Buy-In Transactions.

ARTICLE V
AFFIRMATIVE COVENANTS

The Borrower covenants and agrees with each Lender that so long as this Agreement shall remain in effect and until the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document shall have been paid in full, unless the Required Lenders shall otherwise consent in writing, the Borrower will, and will cause each of its Restricted Subsidiaries (and, to the extent expressly set forth below, other applicable Subsidiaries) to:

Section 5.01 Existence, Maintenance of Licenses, Property. (a) 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 6.05 and (ii) for the liquidation or dissolution of any Restricted Subsidiary if the assets of such Restricted Subsidiary exceed estimated liabilities and are acquired by the Borrower or a Wholly Owned Subsidiary of the Borrower in such liquidation or dissolution; *provided*, that Subsidiary Loan Parties may not be liquidated into Subsidiaries that are not Subsidiary Loan Parties.

(b) Do or cause to be done all things necessary to (i) in the Borrower's reasonable business judgment obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, patents, trademarks, service marks, trade names, copyrights, licenses and rights with respect thereto 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.

Section 5.02 Insurance. (a) 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 (including, for the avoidance of doubt, property and casualty insurance policies), 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) To the extent any "Building" or "Manufactured (Mobile) Home" (each, as defined in the applicable Flood Insurance Laws and only to the extent not constituting Excluded Assets) that comprises a Gathering Station (or part thereof) constituting Mortgaged Property is subject to the provisions of the Flood Insurance Laws, (i) (A) concurrently with the delivery of any Mortgage in favor of the Collateral Agent in connection therewith, and (B) at any other time after the delivery of such Mortgage, if necessary for compliance with applicable Flood Insurance Laws, provide the Collateral Agent with a standard flood hazard determination form for such Gathering Station and (ii) if any such Gathering Station is located in an area designated a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), obtain flood insurance in such reasonable total amount as the Administrative Agent or the Collateral Agent may from time to time reasonably require, and otherwise to ensure compliance with Flood Insurance Laws. In addition, to the extent the Borrower and the Subsidiary Loan Parties fail to obtain or maintain satisfactory flood insurance required pursuant to the preceding sentence with respect to any Gathering Station that constitutes Mortgaged Property, the Collateral Agent shall be permitted, in its sole discretion, to obtain forced placed insurance at the Borrower's expense to ensure compliance with any applicable Flood Insurance Laws.

(c) Notify the Administrative Agent and the Collateral 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 5.02 is taken out by the Borrower or any Restricted Subsidiary; and promptly deliver to the Administrative Agent and the Collateral Agent a duplicate original copy of such policy or policies, or an insurance certificate with respect thereto.

(d) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(i) none of the Agents, the Lenders 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 5.02, it being understood that (A) the 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 the Agents, the Lenders or their agents or employees. If, however, the insurance policies do not provide waiver of subrogation rights against such parties, as required above, then the 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 the Agents, the Lenders and their agents and employees; and

(ii) the designation of any form, type or amount of insurance coverage by the Administrative Agent, the Collateral Agent or the Lenders under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the Administrative Agent, the Collateral Agent or the Lenders that such insurance is adequate for the purposes of the business of the Borrower or any Restricted Subsidiary or the protection of their properties.

Section 5.03 Taxes and Contractual Obligations. (a) Pay and discharge promptly when due all material 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; *provided*, that such payment and discharge shall not be required with respect to any such Tax, assessment, charge, levy or claim to the extent that (i) the validity or amount thereof shall be contested in good faith by appropriate proceedings, and the Borrower or the affected Restricted Subsidiary, as applicable, shall have set aside on its books adequate reserves in accordance with GAAP with respect thereto or (ii) the failure to pay or discharge 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 6.02) imposed upon it or upon its Properties, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and adequate reserves in conformity with GAAP with respect thereto have been provided on the books of the Borrower or the affected Restricted Subsidiary or if 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 material respects all of the covenants and agreements (other than covenants or agreements to pay covered in Section 5.03(b)) contained in each Material Contract to which the Borrower or a Subsidiary Loan Party is a party that are

provided to be performed and observed on the part of the Borrower or such Subsidiary Loan Party (taking into account any grace period); and (ii) diligently and in good faith enforce, using appropriate procedures and proceedings, all of such Person's material 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.

Section 5.04 Financial Statements, Reports, Copies of Contracts, Etc. Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders):

(a) (i) 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 (ii) 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 the Borrower, within 120 days after the end of each fiscal year, a consolidated balance sheet and related statements of operations, cash flows and owners' equity showing the financial position of (A) the Borrower and its Restricted Subsidiaries on a consolidated basis and (B) 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 the Administrative 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 the 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) (i) 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 (ii) 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 the Borrower, within 60 days after the end of each of the first three fiscal quarters of each fiscal year, an unaudited consolidated balance sheet and related statements of operations and cash flows showing the financial position of (A) the Borrower and its Restricted Subsidiaries on a consolidated basis and (B) 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 the Borrower, to the best of the Borrower's knowledge, as fairly presenting, in all material respects, the financial position and results of operations of the 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 any delivery of financial statements under (a) or (b) above, a certificate of a Responsible Officer of the Borrower (A) certifying (in the case of (b) above, to the best of the Borrower's knowledge) that no Event of Default or Default has occurred or, if such 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 the Administrative 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 the Borrower or any Restricted Subsidiary), the Borrower or any Restricted Subsidiary with the SEC, or distributed to its public stockholders generally, if and as applicable;

(e) if requested in writing by the Administrative Agent on or prior to the last day of any calendar month, (A) within 10 days after the end of such calendar month, a report detailing any repurchase, exchange or refinancing by the MLP Entity, the Borrower or any Restricted Subsidiary during such month of the 2022 Notes, the 2025 Notes or the SMPH Credit Agreement and (B) within 30 days after the end of such calendar month, an unaudited consolidated balance sheet showing the financial position of the MLP Entity, the Borrower and its Restricted Subsidiaries on a consolidated basis as at the end of such month;

(f) concurrently with the delivery of financial statements under Section 5.04(a), a certificate executed by a Responsible Officer of the Borrower certifying compliance with Section 5.02(b) and providing evidence of such compliance, including without limitation copies of any flood hazard determination forms required to be delivered pursuant to Section 5.02(b), if any;

(g) promptly, a copy of all reports submitted to the board of directors or equivalent governing body (or any committee thereof) of the General Partner, the Borrower or any Restricted Subsidiary in connection with any material interim or special audit made by independent accountants of the books of the Borrower or any Restricted Subsidiary;

(h) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Borrower or any Restricted Subsidiary, or compliance with the terms of any Loan Document, or such consolidating financial statements, as in each case the Administrative Agent may reasonably request (for itself or on behalf of any Lender);

(i) promptly upon request by the Administrative 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 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 the Administrative Agent shall reasonably request;

(j) no later than 60 days following the first day of each fiscal year of the Borrower, a copy of the annual budget for such fiscal year, in form and substance reasonably satisfactory to the Administrative Agent;

(k) promptly, and in any event within five Business Days of the 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 the Borrower or any Restricted Subsidiary, that individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, the Borrower shall notify the Agents, providing reasonable details of such occurrence;

(l) (A) promptly, and in any event within five Business Days after the effectiveness thereof, copies of any amendments, waivers or other modifications relating to any Material Indebtedness and (B) otherwise, promptly, and in any event within thirty days of the Borrower or any Subsidiary Loan Party 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 (l) in no way expands or otherwise modifies the limitation set forth in Section 6.09 with respect to amendments and other modifications to Gathering Agreements or other Material Contracts); and

(m) concurrently with the delivery of the financial statements under Section 5.04(a), a certificate executed by a Responsible Officer of the Borrower certifying that as of December 31 of the preceding calendar year not less than a substantial majority (as mutually agreed by the Borrower and the Administrative Agent each acting reasonably and in good faith) of the value (including the fair market value of improvements owned by the Borrower or any Subsidiary Loan Party and located thereon or thereunder) of the Gathering System Real Property is subject to the Lien of the Mortgage.

Documents required to be delivered pursuant to Section 5.04 (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 the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that: (i) the MLP Entity shall deliver electronic or paper copies of such documents to the Administrative Agent if requested and (ii) the MLP Entity shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent electronic versions (*i.e.*, soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event the Administrative 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.

Section 5.05 Litigation and Other Notices. Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders) written notice of the following promptly after any Responsible Officer of the Borrower or any Restricted Subsidiary obtains actual 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 the 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 the 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.

Section 5.06 Compliance with Laws. 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 5.06 shall not apply to Environmental Laws, which are the subject of Section 5.09, or to laws related to Taxes, which are the subject of Section 5.03.

Section 5.07 Maintaining Records; Access to Properties and Inspections; Maintaining Gathering System. (a) Maintain all financial records in accordance with GAAP and permit the Administrative Agent (or any Persons designated thereby) or, upon the occurrence and during the continuation of an Event of Default, any Lender, to visit and inspect the financial records and the properties of the Borrower or any of its Restricted Subsidiaries at reasonable times, upon reasonable prior notice to the Borrower, and as often as reasonably requested and to make extracts from and copies of such financial records, and permit the Administrative Agent (or any Persons designated thereby) or, upon the occurrence and during the continuation of an Event of Default, any Lender, upon reasonable prior notice to the Borrower to discuss the affairs, finances and condition of the Borrower or any of its Restricted Subsidiaries with the officers thereof, or the general partner, managing member or sole member thereof, and independent accountants therefor (subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract); *provided*, that, during any calendar year absent the occurrence and continuation of an Event of Default, only one visit by the Administrative Agent shall be at the Borrower's expense; *provided*, *further*, that when an Event of Default exists, the Administrative Agent or any Lender may do any of the foregoing at the expense of the Borrower.

(b) (i) Except as set forth in Section 6.05 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 Loan Party 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 Loan Parties 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, 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 material agreements, licenses, permits, and other rights required for any of the foregoing described in clauses (i), (ii) and (iii) of this Section 5.07(b) 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.

Section 5.08 Use of Proceeds. Use the proceeds of the Loans solely for the purposes described in Section 3.08.

Section 5.09 Compliance with Environmental Laws. 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 material 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 5.09, to the extent the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10 Further Assurances; Additional Subsidiary Loan Parties and Collateral. Execute and deliver (i) any and all further documents, financing statements, agreements and instruments (but in no event any documents, financing statements, agreements or instruments that are more burdensome than requested by the Administrative Agent (as defined in the Revolving Credit Agreement) under the Revolving Credit Agreement), 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, but in no event including any actions that are more burdensome than requested by the Administrative Agent (as defined in the Revolving Credit Agreement) under the Revolving Credit Agreement), that may be appropriate, or that otherwise may be reasonably requested by the Administrative Agent, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties, and provide to the Administrative Agent, from time to time upon reasonable request, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Collateral Documents (with such evidence provided and reasonably satisfactory to the collateral agent or administrative agent under the Revolving Credit Agreement with respect to the Liens granted to secure the Revolving Obligations being deemed to be in form and substance reasonably

satisfactory to the Administrative Agent), and (ii) all such other documents, agreements and instruments reasonably requested by the Administrative Agent to cure any defects in the Loan Documents and the Transactions contemplated hereby.

Section 5.11 Fiscal Year. Cause its fiscal year to end on December 31.

Section 5.12 Post-Closing Conditions. Within 90 days following the Closing Date, or such longer period of time (a) to the extent any such actions are not or cannot be completed within such timeframe as a result of the occurrence of the COVID-19 pandemic (including without limitation, as a result of any notary services being unavailable) after the use of commercially reasonable efforts to do so or without undue burden or expense or risk to human health, as may reasonably be required or (b) as the Collateral Agent (acting at the written direction of the Administrative Agent) may consent to in its sole discretion, the Collateral Agent shall receive the following with respect to each Closing Date Gathering Station Real Property and each Closing Date Pipeline Systems Real Property:

a Mortgage, duly executed and acknowledged by the Borrower or the applicable Subsidiary Loan Party, 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 Collateral Agent.

ARTICLE VI

NEGATIVE COVENANTS

The Borrower covenants and agrees with each Lender that so long as this Agreement shall remain in effect and until the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document shall have been paid in full, unless the Required Lenders shall otherwise consent in writing, the Borrower will not, and will not cause or permit any of its Restricted Subsidiaries (and, to the extent expressly set forth below, other applicable Subsidiaries) to:

Section 6.01 Indebtedness. Incur, create, assume or permit to exist any Indebtedness, except:

(a) Indebtedness existing on the Closing Date and set forth on Schedule 6.01 (excluding Indebtedness under clause (b) of this Section 6.01) and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness (other than intercompany Indebtedness Refinanced with Indebtedness owed to a Person not affiliated with the Borrower or any Restricted Subsidiary of the Borrower);

(b) Indebtedness created hereunder and under the other Loan Documents;

(c) Indebtedness of the Borrower and the Restricted Subsidiaries pursuant to Permitted Swap Agreements;

(d) Indebtedness 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 the Borrower or any Restricted Subsidiary of the Borrower, pursuant to reimbursement or indemnification obligations to such Person; *provided* that upon the incurrence of Indebtedness with respect to reimbursement obligations regarding workers' compensation claims, such obligations are reimbursed not later than 30 days following such incurrence;

(e) unsecured Indebtedness of the Borrower or any Subsidiary Loan Party owing to any other Loan Party (the "**Subordinated Intercompany Debt**"), *provided*, that such Indebtedness is not held, assigned, transferred, negotiated or pledged to any Person other than a Loan Party, and *provided*, *further*, that any such Indebtedness for borrowed money shall be subordinated to the Obligations on terms reasonably satisfactory to the Administrative Agent;

(f) Indebtedness 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 Indebtedness 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;

(g) Indebtedness 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 Indebtedness (other than credit or purchase cards) is extinguished within five Business Days of its incurrence and (ii) such Indebtedness in respect of credit or purchase cards is extinguished within 60 days from its incurrence;

(h) (i) Indebtedness of a Restricted Subsidiary acquired after the Closing Date or a Person merged into, amalgamated or consolidated with the Borrower or any Restricted Subsidiary after the Closing Date and Indebtedness assumed in connection with the acquisition of assets, which Indebtedness 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 Indebtedness incurred to Refinance such Indebtedness; *provided*, that the aggregate principal amount of such Indebtedness outstanding at any time (together with Indebtedness outstanding pursuant to this paragraph (h) and paragraph (i) of this Section 6.01 and the Remaining Present Value of outstanding leases permitted under Section 6.03), shall not exceed the greater of (A) U.S.$50.0 million and (B) 5.5% of Consolidated Total Assets;

(i) Capital Lease Obligations (including any Sale and Lease-Back Transaction that is permitted under Section 6.03) and Purchase Money Obligations to the extent that the aggregate total of all such Capital Lease Obligations and Purchase Money Obligations outstanding at any one time (together with Indebtedness outstanding pursuant to this paragraph (i) and paragraph (h) of this Section 6.01 and the Remaining Present Value of outstanding leases permitted under Section 6.03), shall not exceed the greater of (A) U.S.$50.0 million and (B) 5.5% of Consolidated Total Assets;

(j) other secured junior Indebtedness of the Borrower or any Subsidiary Loan Party; provided, that (i) the Liens securing the Obligations shall be senior to the Liens securing such other secured junior Indebtedness, (ii) on or prior to the incurrence or creation of such other Indebtedness, the agent and lenders under such facility shall have entered into such intercreditor agreements as may be reasonably required or agreed by the Administrative Agent, (iii) to the extent required by Section 2.04(b) and Section 2.04(c), the Net Proceeds of such secured junior Indebtedness is applied to prepay the Loans, (iv) no such secured junior Indebtedness shall provide for a final maturity date, scheduled amortization or any other scheduled repayment, mandatory redemption or sinking fund obligation prior to the Maturity Date, (v) the incurrence of such senior secured junior Indebtedness is permitted by the Revolving Credit Facility, and (vi) no Default or Event of Default then exists or would result therefrom;

(k) Guarantees (i) by the Borrower or any Subsidiary Loan Party of any Indebtedness of the Borrower or any Subsidiary Loan Party expressly permitted to be incurred under this Agreement, (ii) by the Borrower or any Restricted Subsidiary of Indebtedness of any Restricted Subsidiary that is not a Subsidiary Loan Party to the extent permitted by Section 6.04, and (iii) by any Restricted Subsidiary that is not a Subsidiary Loan Party of Indebtedness of another Restricted Subsidiary that is not a Subsidiary Loan Party; *provided*, that Guarantees under clause (ii) of this Section 6.01(k) and any other Guarantees by the Borrower or any Subsidiary Loan Party under this Section 6.01(k) of any other Indebtedness of a Person that is subordinated to other Indebtedness of such Person shall be expressly subordinated to the Obligations on terms consistent with those used, or to be used, for Subordinated Intercompany Debt;

(l) Indebtedness arising from agreements of the Borrower or any Restricted Subsidiary of the 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, other than Guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(m) Indebtedness supported by any Letter of Credit (as defined in the Revolving Credit Agreement) that is (i) outstanding on the Closing Date or (ii) issued after the Closing Date in connection with agreements existing on the Closing Date that contemplate or require the issuance of letters of credit; *provided*, that (x) any such Letter of Credit shall be issued in connection with the Double E Joint Venture or otherwise issued in respect of Indebtedness incurred in the ordinary course of business or with respect to trade payables and (y) the aggregate amount available to be drawn under all such Letters of Credit shall not exceed $100.0 million.

(n) Indebtedness consisting of Permitted Junior Debt;

(o) Guarantees of Indebtedness of Unrestricted Subsidiaries and other Persons that are not Loan Parties or Restricted Subsidiaries to the extent that Investments are permitted under Section 6.04(g);

(p) other unsecured Indebtedness not otherwise permitted by this Section 6.01 in an aggregate principal amount at any time outstanding not to exceed U.S.$25.0 million;

(q) Indebtedness of Summit Permian incurred pursuant to the IRB Lease Agreement;

(r) Indebtedness incurred under the Revolving Credit Agreement and Indebtedness pursuant to any Secured Swap Agreements (as defined in the Revolving Credit Agreement) constituting Permitted Swap Agreements and entered into to effectively cap, collar or exchange interest rates with respect to any interest-bearing liability or investment of the Borrower or any Subsidiary Loan Party; *provided* that such Indebtedness (i) is subject at all times to the Intercreditor Agreement and (ii) the aggregate principal amount at any time outstanding under the Revolving Credit Agreement shall not exceed U.S.$1.0 billion; and *provided further*, that before and after giving effect to such incurrence, the Borrower shall be in compliance on a Pro Forma Basis with the Financial Performance Covenants, as computed as of the date of the incurrence of such Indebtedness;

(s) Indebtedness incurred under the SMLP Holdings Credit Agreement; provided that such Indebtedness is subject at all times to the Intercreditor Agreement; and

(t) all premium (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in paragraphs (a) through (s) above.

Section 6.02 Liens. Create, incur, assume or permit to exist any Lien on any Property (including stock or other securities of any Person, including of any Restricted Subsidiaries) at the time owned by it or on any income or revenues or rights in respect of any thereof, except (without duplication):

(a) Liens on Property of the Borrower and its Restricted Subsidiaries existing on the Closing Date and set forth on Schedule 6.02; *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 6.01(a)) and shall not subsequently apply to any other Property of the 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 the Borrower or any Restricted Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 6.01(h); *provided*, that (i) such Lien does not apply to any other Property of the Borrower or any Restricted Subsidiary not securing such Indebtedness at the date of the acquisition of such Property (other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such date and which Indebtedness 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 Indebtedness, such Lien is permitted in accordance with clause (e) of the definition of the term "Permitted Refinancing Indebtedness";

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent or that are being contested in compliance with Section 5.03;

(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, the 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 the Borrower or any of its Restricted Subsidiaries;

(g) deposits to secure the performance of bids, trade contracts (other than for Indebtedness), 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 the 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 the 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 Indebtedness permitted by Section 6.01(i) (including any Permitted Refinancing Indebtedness in respect thereof) and (ii) such security interests do not apply to any other Property of the 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 judgments that do not constitute an Event of Default under Section 7.01(j);

(k) 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 Indebtedness and other obligations secured by such replacement, extension or renewal Lien are permitted by this Agreement;

(l) any interest or title of, or Liens created by, a lessor under any leases or subleases entered into by the Borrower or any Restricted Subsidiary, as tenant, in the ordinary course of business;

(m) 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 Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and the Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(n) 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;

(o) Liens securing obligations in respect of trade-related letters of credit permitted under Section 6.01(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;

(p) licenses of intellectual property granted in the ordinary course of business;

(q) 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;

(r) Liens solely on any cash earnest money deposits made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(s) Liens arising from precautionary UCC financing statement filings regarding operating leases entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(t) Liens securing insurance premium financing arrangements in an aggregate principal amount not to exceed 2.0% of Consolidated Total Assets; *provided*, that such Lien is limited to the applicable insurance contracts;

(u) 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;

(v) 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;

(w) Liens in favor of any tenant, occupant or licensee under any lease, occupancy agreement or license with the Borrower or any Restricted Subsidiary;

(x) Liens restricting or prohibiting access to or from lands abutting controlled access highways or covenants affecting the use to which lands may be put;

(y) Liens incurred or pledges or deposits made in favor of a Governmental Authority to secure the performance of the Borrower or any Restricted Subsidiary under any Environmental Law to which any assets of such Person are subject;

(z) 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 the 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 the Borrower or any Restricted Subsidiary in the ordinary course of business and other similar charges or encumbrances which do not secure the payment of Indebtedness by the Borrower or any Restricted Subsidiary and otherwise do not materially interfere with the occupation, use and enjoyment by the Borrower or any Restricted Subsidiary of any Mortgaged Property in the normal course of business or materially impair the value thereof;

(aa) 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 the Borrower or Restricted Subsidiary, or (ii) the value of such Property subject thereto;

(bb) (i) Liens that secure Indebtedness permitted to be incurred under Section 6.01(j) and (ii) Liens not otherwise permitted under this Section 6.02 securing obligations in an aggregate amount not to exceed U.S.$25.0 million; *provided*, however, that no part of the Pipeline Systems that is not the subject of a Lien in favor of the Collateral Agent, for the benefit of the Secured Parties, may be the subject of a Lien permitted by this clause (bb); *provided, further*, that no Indebtedness for borrowed money may be the subject of a Lien permitted by subclause (ii) of this clause (bb);

(cc) Liens created in the ordinary course of business upon specific items of inventory or other goods and proceeds of the 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;

(dd) licenses granted in the ordinary course of business and leases of property of the Loan Parties that are not material to the business and operations of the Loan Parties;

(ee) Liens in cash collateral securing obligations of any Loan Party with respect to (i) Secured Swap Agreements (as defined in the Revolving Credit Agreement) constituting Permitted Swap Agreements and entered into to effectively cap, collar or exchange interest rates with respect to any interest-bearing liability or investment of the Borrower or any Subsidiary Loan Party and (ii) other Permitted Swap Agreements in an amount not to exceed U.S.$25.0 million at any time;

(ff) 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;

(gg) 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; and

(hh) Liens that secure Indebtedness permitted to be incurred under Section 6.01(r) and Section 6.01(s).

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), (n), (u), (bb), (ff) and (hh), (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

Collateral Agent, for the benefit of the Secured Parties, other than Liens that have priority by operation of law, (iii) no Liens shall be permitted to exist, directly or indirectly, on Collateral (other than Pledged Collateral or Mortgaged Property), including any Collateral pledged by the MLP Entity, that are prior and superior in right to any Liens in favor of the Collateral Agent, for the benefit of the Secured Parties, other than Liens permitted by this Section 6.02 and (iv) no Liens shall be permitted to exist, directly or indirectly, on Mortgaged Property or the Pipeline Systems, other than Liens in favor of the Collateral Agent, for the benefit of the Secured Parties, and Permitted Real Property Liens.

Section 6.03 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 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 6.03 (other than the IRB Lease Agreement), when aggregated with the Indebtedness referred to in Sections 6.01(h) and (i), does not exceed U.S.$50.0 million; *provided, further*, that the IRB Transactions shall be permitted under this Section 6.03 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 on and security interest in favor of the Collateral Agent, for the benefit of the Secured Parties, 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.

Section 6.04 Investments, Loans and Advances. 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 Indebtedness 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 the 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 (each, an "**Investment**"), in any other Person, except:

(a) Investments after the Closing Date by the Borrower and any Subsidiary Loan Party in the Borrower or any Subsidiary Loan Party;

(b) Permitted Investments and Investments that were Permitted Investments when made;

(c) (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 the Borrower, any of its Restricted Subsidiaries or, to the extent such employees are providing services rendered on behalf of the Borrower or any Subsidiary Loan Party, any Parent Company in the ordinary course of business not to exceed U.S.$5.0 million 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 the Borrower, any of its Restricted Subsidiaries or, to the extent such employees are providing services on behalf of the Borrower or any Subsidiary Loan Party, any Parent Company in the ordinary course of business;

(d) 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;

(e) Swap Agreements permitted under Section 6.13 and Section 6.01;

(f) Investments existing on the Closing Date and set forth on Schedule 6.04;

(g) 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 the 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 U.S.$10.0 million;

(h) Investments (including, but not limited to, Investments in Equity Interests, intercompany loans, and Guarantees of Indebtedness otherwise expressly permitted hereunder) after the Closing Date by Restricted Subsidiaries that are not Subsidiary Loan Parties in the Borrower or any Subsidiary Loan Party;

(i) 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;

(j) Guarantees by the Borrower 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 any Restricted Subsidiary in the ordinary course of business;

(k) Investments in (i) the Bakken Joint Venture in an aggregate amount not to exceed U.S.$350.0 million and (ii) the Bison Joint Venture in an aggregate amount not to exceed U.S. $50.0 million; *provided* that 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) the Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect to such Investment 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;

(l) Investments in the Ohio Joint Ventures constituting (i) the purchase of Equity Interests in the Ohio Joint Ventures owned on the Closing Date, including any options to acquire future Equity Interests, and (ii) the exercise of any options acquired pursuant to clause (i) hereof; *provided*, in each case, that both immediately before and after giving effect thereto: (A) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (B) the Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis after

giving effect to such Investment 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;

(m) Investments in the Ohio Joint Ventures constituting of (i) purchases of additional Equity Interests in the Ohio Joint Ventures from holders of Equity Interests in the Ohio Joint Ventures (other than Summit Midstream Partners Holdings, LLC) and (ii) investments in response to capital calls in respect of the Ohio Joint Ventures that maintain the Borrower's then existing ownership percentage therein; *provided*, in each case, that immediately before such Investment and after giving effect thereto, (A) the Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis, 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 and (B) no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(n) Investments by Summit Permian Finance Co constituting the IRBs; and

(o) Investments in the Double E Joint Venture constituting (i) the contribution to the Double E Joint Venture on the Revolving Second Amendment Effective Date of the assets contemplated by the Double E Contribution Agreement and (ii) additional Investments therein after the Revolving Second Amendment Effective Date; provided, in the case of sub-clause (ii), that immediately before such Investment and after giving effect thereto, (A) the Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis, 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 and (B) no Default or Event of Default shall have occurred and be continuing or would result therefrom.

Section 6.05 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 the Borrower or any Subsidiary Loan Party or other Restricted Subsidiary of the 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 5.01(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 the Borrower or any of its Restricted Subsidiaries, (ii) the sale of any other asset in the ordinary course of business by the 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 the Borrower or any of its Restricted Subsidiaries or (iv) the sale of Permitted Investments in the ordinary course of business;

(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 the Borrower in a transaction in which the Borrower is the surviving corporation, (ii) the merger or consolidation of any Restricted Subsidiary into or with the Borrower or any Subsidiary Loan Party in a transaction in which the surviving or resulting entity is the Borrower or a Subsidiary Loan Party, (iii) the merger, amalgamation or consolidation of any Restricted Subsidiary that is not a Subsidiary Loan Party into or with any other Restricted Subsidiary that is not a Subsidiary Loan Party, (iv) the liquidation, winding up or dissolution or change in form of entity of any Restricted Subsidiary if the Borrower determines in good faith that such liquidation, winding up, dissolution or change in form is in the best interests of the Borrower and is not materially disadvantageous to the Lenders or (v) the change in form of entity of the Borrower if the Borrower determines in good faith that such change in form is in the best interests of the Borrower and is not materially disadvantageous to the Lenders;

(c) sales, transfers, leases or other dispositions to the Borrower or to a Restricted Subsidiary, upon voluntary liquidation or otherwise;

(d) Sale and Lease-Back Transactions permitted by Section 6.03;

(e) Investments permitted by Section 6.04, Liens permitted by Section 6.02 and dividends and distributions permitted by Section 6.06;

(f) the sale of defaulted receivables in the ordinary course of business and not as part of an accounts receivables financing transaction;

(g) sales, transfers, leases or other dispositions of assets not otherwise permitted by this Section 6.05; *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) shall not exceed, in any fiscal year of the Borrower, U.S.$25.0 million; *provided*, *further*, that after giving effect thereto, no Default or Event of Default shall have occurred;

(h) licensing and cross-licensing arrangements involving any technology or other intellectual property of the Borrower or any Restricted Subsidiary in the ordinary course of business;

(i) abandonment, cancellation or disposition of any intellectual property of the Borrower in the ordinary course of business; and

(j) disposition of each of (i) the Double E Joint Venture, (ii) the Lane Plant, (iii) the Bakken Joint Venture, (iv) the Bison Joint Venture and (v) the assets of, or equity interests in, Mountaineer and Summit Utica; provided that (A) such disposition is permitted by the Revolving Credit Facility, (B) no Default or Event of Default then exists or would result therefrom, (C) the consideration received by Borrower or the applicable Restricted Subsidiary in respect of such disposition is at least equal to the fair market value as determined by the Borrower of the assets subject to such disposition and (D) the Net Proceeds of such disposition are applied (x) to repay, prepay, purchase or repurchase the 2022 Notes, the 2025 Notes or loans incurred under the Revolving Credit Agreement; *provided*, that either (i) any such repayment or prepayment of loans

incurred under the Revolving Credit Agreement shall permanently reduce the Commitments (as defined in the Revolving Credit Agreement) thereunder or (ii) within 10 Business Days of such repayment or prepayment, the Borrower prepays the Loans in an amount (the "**Prepayment Amount**") equal to 20% of the amount of such repayment or prepayment, at the Borrower's election and in its sole discretion; *provided* that for purposes of this clause (ii), the Borrower may use a ratable portion of the Prepayment Amount to prepay Indebtedness outstanding under the SMLP Holdings Credit Agreement (with such prepaid Indebtedness permanently extinguished), in an amount not to exceed the product of (1) the Prepayment Amount *multiplied* by (2) a fraction, the numerator of which is the outstanding principal amount of Indebtedness under the SMLP Holdings Credit Agreement and the denominator of which is the sum of the outstanding principal amount of Indebtedness under the SMLP Holdings Credit Agreement and the outstanding principal amount of Loans hereunder) and (y) without duplication of amounts prepaid pursuant to clause (x) above, to the extent required by Section 2.04(b) and Section 2.04(c), to prepay the Loans.

Notwithstanding anything to the contrary contained in Section 6.05 above, (i) the Borrower or any Subsidiary of the 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 6.05 (other than sales, transfers, leases or other dispositions to the Borrower and the Subsidiary Loan Parties pursuant to the foregoing clauses (g) or (j) or Section 6.05(c) hereof) unless such disposition is for fair market value, (iii) no sale, transfer or other disposition of assets in excess of U.S.$5.0 million shall be permitted by paragraph (a)(i), (a)(ii), (a)(iv), (d), (g) or (j) of this Section 6.05 unless such disposition is for at least 75% cash consideration; *provided*, that for purposes of clause (iii) above, the amount of any secured Indebtedness or other Indebtedness of a Subsidiary of the Borrower that is not a Subsidiary Loan Party (as shown on the MLP Entity's or the 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) the 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.

Section 6.06 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; *provided*, that:

(a) any Restricted Subsidiary of the Borrower may declare and pay dividends to, repurchase its Equity Interests from, or make other distributions to, directly or indirectly, the Borrower or any Restricted Subsidiary (or, with respect to any Restricted Subsidiary that is not a Wholly Owned Subsidiary of the Borrower, to each parent of such Restricted Subsidiary (including the 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 the Borrower or such Restricted Subsidiary) based on their relative ownership interests);

(b) the Borrower and each of its Restricted Subsidiaries may repurchase, redeem or otherwise acquire or retire to finance any such repurchase, redemption or other acquisition or retirement for value any Equity Interests of the Borrower or any of its Restricted Subsidiaries held by any current or former officer, director, consultant, or employee of the Borrower or any Subsidiary of the Borrower or, to the extent such Equity Interests were issued as compensation for services rendered on behalf of the Borrower or any Subsidiary Loan Party, any employee of any Parent Company, pursuant to any equity subscription agreement, stock option agreement, shareholders', members' or partnership agreement or similar agreement, plan or arrangement or any Plan and the Borrower and Restricted Subsidiaries may declare and pay dividends to the Borrower or any other Restricted Subsidiary of the Borrower the proceeds of which are used for such purposes; *provided*, that the aggregate amount of such purchases or redemptions in cash under this paragraph (b) shall not exceed in any fiscal year U.S.$10.0 million (plus the amount of net proceeds (i) received by the Borrower during such calendar year from sales of Equity Interests of the 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) which, if not used in any year, may be carried forward to any subsequent calendar year;

(c) if no Default or Event of Default then exists or would result therefrom, then the 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) the Borrower may declare and pay dividends or make other distributions to the MLP Entity in order to make any payment with respect to the Deferred True-up Obligation to the extent permitted by Section 6.09(d); and

(f) the Borrower may repay capital invested in it by the MLP Entity or may declare and make distributions on or with respect to the Equity Interests of the Borrower or any other Loan Party with Available Cash on a quarterly basis in an aggregate amount necessary to pay regularly scheduled interest in respect of the Deferred True-up Obligation and make prepayments in respect of the Deferred True-up Obligation, which aggregate amount shall not exceed U.S.$6.0 million per calendar quarter *plus* an aggregate amount not to exceed the amount necessary for SMPH to pay and satisfy the losses, liabilities and expenses relating to the Marmon Matter (as defined in the Purchase Agreement) and other expenses associated with any environmental indemnification obligations *plus* solely to the extent necessary to avoid a "Default" or "Event of Default" as defined in and under the SMPH Credit Agreement, an aggregate amount not to exceed U.S.$20.0 million; *provided*, that immediately before and after giving effect to such repayment, declaration or distribution, (i) no Default or Event of Default then exists or would result therefrom, and (ii) the Borrower shall be in compliance (on a Pro Forma Basis and after giving effect to the making of such distribution) with the Financial Performance Covenants as of the end of the immediately preceding fiscal quarter.

Section 6.07 Transactions with Affiliates. (a) 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 the Borrower or any of its Restricted Subsidiaries) to the 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 the 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 the Borrower and the other Loan Parties and transactions among the Restricted Subsidiaries that are not Subsidiary Loan Parties otherwise permitted by this Agreement,

(iii) any indemnification agreement or any similar arrangement entered into with directors, officers, consultants and employees of the 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 the 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 the Borrower or the Subsidiary Loan Parties, any employee of any Parent Company,

(iv) transactions pursuant to permitted agreements in existence on the Closing Date and set forth on Schedule 6.07 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 the 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 6.06 and Investments permitted by Section 6.04,

(vii) any purchase by the MLP Entity of Equity Interests of the Borrower, so long as the Collateral and Guarantee Requirement is complied with in respect of such Equity Interests,

(viii) payments by the Borrower or any of its Restricted Subsidiaries to the MLP Entity 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 or equivalent governing body (or any committee thereof) 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,

(x) any transaction in respect of which the Borrower delivers to the Administrative Agent (for delivery to the Lenders) a letter addressed to the 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 the Borrower qualified to render such letter and (B) reasonably satisfactory to the Administrative Agent, which letter states that such transaction is on terms that are no less favorable to the 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,

(xi) if such transaction is with a Person in its capacity as a holder (A) of Indebtedness of the Borrower or any Restricted Subsidiary of the Borrower where such Person is treated no more favorably than the other holders of Indebtedness of the Borrower or any such Restricted Subsidiary or (B) of Equity Interests of the Borrower or any Restricted Subsidiary of the Borrower where such Person is treated no more favorably than the other holders of Equity Interests of the Borrower or such Restricted Subsidiary,

(xii) payments by the 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 the 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 the Borrower or any Subsidiary Loan Party, any employee of any Parent Company,

(xiii) any transaction with an Affiliate that satisfies the requirements of Section 7.9 of the MLP Entity's Partnership Agreement,

(xiv) any transaction that is permitted under affiliate fairness rules (or similar requirements) of FERC or any other Governmental Authority that regulates any Loan Party or any Subsidiary thereof, and

(xv) transactions pursuant to the Double E Transaction Documents as in effect on the Revolving Second Amendment Effective Date, 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 (each as in effect on the Revolving Second Amendment Effective Date) shall be on commercially reasonable economic terms, as determined in good faith by a Financial Officer of the Borrower.

Section 6.08 Business of the Borrower and the Restricted Subsidiaries. Notwithstanding any other provisions hereof, with respect to the 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.

Section 6.09 Limitation on Modifications of Indebtedness; Modifications of Certificate of Incorporation, By-laws and Certain Other Agreements; Etc. (a) Amend or modify or grant any waiver or release under or terminate in any manner (i) with respect to the Borrower or any Restricted Subsidiary, such Person's articles or certificate of incorporation or the by-laws, partnership agreement or limited liability company operating agreement, as applicable, or (ii) any Material Indebtedness, 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 Collateral 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 Loan Party under any Gathering Agreement now or hereinafter in effect relating to or providing for the provision of services by any Loan Party 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 Loan Party party thereto would be materially adversely affected) received by any Loan Party 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 the SMPH Credit Agreement (other than, for the avoidance of doubt, any such payments that are made with dividends or distributions made to the MLP Entity to the extent permitted by Section 6.09(d)) or Permitted Junior Debt 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, redemption, retirement, acquisition, cancellation or termination of the SMPH Credit Agreement or any Permitted Junior Debt, except for (to the extent permitted by the

subordination provisions thereof) (A) payments of regularly scheduled interest, (B) regularly scheduled payments of principal under the SMPH Credit Agreement and (C) prepayments, redemptions, purchases or other satisfaction prior to the scheduled maturity thereof of any of the 2022 Notes or the 2025 Notes; *provided* that (1) both before and after giving effect to each such prepayment no Default or Event of Default exists, (2) the Borrower and its Restricted Subsidiaries shall be in compliance with the Financial Performance Covenants on a Pro Forma Basis and (3) each such prepayment shall be at an all-in cost (including all costs associated with such prepayment) equal to or less than the face value of such Permitted Junior Debt prepaid at such time; or (ii) amend or modify, or permit the amendment or modification of, any provision of the SMPH Agreement, any Permitted Junior Debt or any agreement relating thereto other than amendments or modifications that are not materially adverse to the Lenders and that do not affect the subordination provisions thereof in a manner 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 the Borrower or any other Loan Party by a Restricted Subsidiary or (ii) the granting of Liens by the Borrower or a Restricted Subsidiary pursuant to the Collateral 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 Indebtedness 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 Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the Property securing such Indebtedness;

(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 6.05 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) do not require the direct or indirect granting of any Lien to secure such Permitted Junior Debt or other obligation by virtue of the granting of a Lien on or pledge of any Property of any Loan Party, and (ii) in any case do not directly or indirectly restrict the granting of Liens pursuant to the Collateral Documents.

(d) (i) Amend or modify, or permit the amendment or modification of the 2016 Contribution Agreement other than any such amendments or modifications (1) to cure an ambiguity, omission, mistake, typographical error or other immaterial defect and (2) which are not adverse in any material respect to the interests of the Lenders or (ii) 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 the Deferred True-up Obligation at any date prior to the later of (x) 91 days after the Maturity Date and (y) until the Obligations shall have been paid in full and all amounts drawn thereunder have been reimbursed in full; *provided*, notwithstanding this clause (d), that the Borrower may make payments of regularly scheduled interest in respect of the Deferred True-up Obligation and make prepayments in respect of the Deferred True-up Obligation, which aggregate amount shall not exceed U.S.$6.0 million per calendar quarter *plus* an aggregate amount not to exceed the amount necessary for SMPH to pay and satisfy the losses, liabilities and expenses relating to the Marmon Matter (as defined in the Purchase Agreement) and other expenses associated with any environmental indemnification obligations *plus* solely to the extent necessary to avoid a “Default” or “Event of Default” as defined in and under the SMPH Credit Agreement, an aggregate amount not to exceed U.S.$20.0 million, if, in each case, both immediately before and after giving effect thereto: (A) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (B) the Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect to such payment, prepayment or settlement 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) 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 Indebtedness and Liens, (iii) the ability of the 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.

(f) From and after the Opt-In Time, to the extent adverse to the Lenders, consent to or vote in favor of material amendments or modifications to (i) the Double E Joint Venture's distribution policies, (ii) the ability of the Double E Joint Venture to incur Indebtedness and Liens (other than to the extent permitted under the definition of "Double E Joint Venture Conditions"), (iii) the ability of the Borrower or a Restricted Subsidiary to pledge the Equity Interests in the Double E Joint Venture as Collateral securing the Obligations, (iv) the voting provisions in the Double E Joint Venture's relevant constitutional documents (other than any amendment or modification thereto so long as the Borrower or a Restricted Subsidiary owns Equity Interests in the Double E Joint Venture sufficient to retain negative control with respect to matters requiring Required Approval (as defined in the Double E LLC Agreement as in effect on the Revolving Second Amendment Effective Date)) or (v) the change of control provisions in the Double E Joint Venture's relevant constitutional documents.

Section 6.10 Leverage Ratio. Beginning June 30, 2020, for any Test Period, permit the Leverage Ratio on the last day of any fiscal quarter to be greater than 5.50 to 1.00; *provided* that if the maximum Leverage Ratio set forth in the Financial Performance Covenants (as defined in the Revolving Credit Agreement) is amended, modified or supplemented after the Closing Date, the maximum Leverage Ratio set forth herein shall concurrently be deemed so amended, modified, or supplemented, for so long as such amendment, modification, or supplement shall remain in effect under the Revolving Credit Agreement; *provided further*, that if the effectiveness of any such amendment, modification, or supplement under the Revolving Credit Agreement is subject to any conditions, including any other amendments, modifications or supplements to any provision thereunder that has a comparable provision in this Agreement, unless such condition is waived by the Administrative Agent, the effectiveness of the immediately preceding proviso shall be subject to comparable conditions hereunder and, if applicable, the comparable provisions under this Agreement shall concurrently be deemed so amended, modified or supplemented.

Section 6.11 Senior Secured Leverage Ratio. Beginning June 30, 2020, for any Test Period, permit the Senior Secured Leverage Ratio to be greater than 3.75 to 1.00; *provided* that if the maximum Senior Secured Leverage Ratio set forth in the Financial Performance Covenants (as defined in the Revolving Credit Agreement) is amended, modified or supplemented after the Closing Date, the maximum Senior Secured Leverage Ratio set forth herein shall concurrently be deemed so amended, modified, or supplemented, for so long as such amendment, modification or supplement shall remain in effect under the Revolving Credit Agreement; *provided further*, that if the effectiveness of any such amendment, modification or supplement under the Revolving Credit Agreement is subject to any conditions, including any other amendments, modifications or supplements to any provision thereunder that has a comparable provision in this Agreement, unless such condition is waived by the Administrative Agent, the effectiveness of the immediately preceding proviso shall be subject to comparable conditions hereunder and, if applicable, the comparable provisions under this Agreement shall concurrently be deemed so amended, modified or supplemented.

Section 6.12 Interest Coverage Ratio. Beginning June 30, 2020, for any Test Period, permit the Interest Coverage Ratio on the last day of any fiscal quarter to be less than 2.50:1.00; *provided* that if the minimum Interest Coverage Ratio set forth in the Financial Performance Covenants (as defined in the Revolving Credit Agreement) is amended, modified or supplemented after the Closing Date, the minimum Interest Coverage Ratio set forth herein shall concurrently be deemed so amended, modified or supplemented, for so long as such amendment, modification, or supplement shall remain in effect under the Revolving Credit Agreement; *provided further*, that if the effectiveness of any such amendment, modification or supplement under the Revolving Credit Agreement is subject to any conditions, including any other amendments, modifications or supplements to any provision thereunder that has a comparable provision in this Agreement, unless such condition is waived by the Administrative Agent, the effectiveness of the immediately preceding proviso shall be subject to comparable conditions hereunder and, if applicable, the comparable provisions under this Agreement shall concurrently be deemed so amended, modified or supplemented.

Section 6.13 Swap Agreements and Power Purchase Agreements. Enter into any Swap Agreement, other than Swap Agreements (a) with respect to commodities entered into in the ordinary course of business to hedge or mitigate risks to which the Borrower or any Subsidiary Loan Party 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 the Borrower or any Subsidiary Loan Party, which in the case of each of clauses (a) and (b) are entered into for bona fide risk mitigation purposes and that are not speculative in nature. Notwithstanding the foregoing, the Borrower may enter into any Power Purchase Agreement in the ordinary course of business.

Section 6.14 Limitation on Leases. The 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 Capitalized 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 the Borrower pursuant to all such leases including any residual payments at the end of any lease, to exceed U.S.$50.0 million in any period of twelve (12) consecutive calendar months during the life of such leases.

Section 6.15 Sale of IRB. The 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 the Administrative Agent, other than (a) to the Borrower or a Restricted Subsidiary or (b) to Eddy County in connection with the termination of the IRB and the IRB Transactions.

ARTICLE VII
EVENTS OF DEFAULT

Section 7.01 Events of Default. In case of the happening of any of the following events ("**Events of Default**"):

(a) any representation or warranty made or deemed made by the Borrower, any Restricted Subsidiary or the MLP Entity in any Loan Document, or any representation, warranty, statement or information contained in any report, certificate, financial statement or other instrument furnished in connection with or pursuant to any Loan Document, shall prove to have been false or misleading in any material respect when so made, deemed made or furnished by the Borrower, any Restricted Subsidiary or the MLP Entity; *provided*, that (i) to the extent the fact, event or circumstance that caused a representation or warranty to be false or incorrect 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 30 days after notice thereof from the Administrative Agent or any Lender to the Borrower, any such false or incorrect representation or warranty shall not be an Event of Default; *provided*, that such extension of time to cure could not reasonably be expected to have a Material Adverse Effect;

(b) default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or in the payment of any Fee or any other amount (other than an amount referred to in (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five Business Days;

(d) default shall be made in the due observance or performance by (i) the Borrower or any of its Restricted Subsidiaries of any covenant, condition or agreement contained in Section 5.01(a) (with respect to the Borrower), 5.05(a), 5.08, 5.10, 5.12 or Article VI or (ii) the MLP Entity of any covenant, condition or agreement contained in Section 3.04(e) of the Collateral Agreement;

(e) default shall be made in the due observance or performance by the Borrower, any Restricted Subsidiary or the MLP Entity of any covenant, condition or agreement of such Person contained in any Loan Document (other than those specified in paragraphs (b), (c) and (d) above) and such default shall continue unremedied for a period of thirty days after notice thereof from the Administrative Agent or any Lender to the Borrower;

(f) (i) any event or condition occurs that (A) results in any Material Indebtedness becoming due prior to its scheduled maturity or (B) enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, or (ii) without limiting the foregoing clause (i), the Borrower or any of its Restricted Subsidiaries shall fail to pay any principal of any Material Indebtedness at the stated final maturity

thereof; *provided*, that this clause (f) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the Property securing such Indebtedness if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness;

(g) there shall have occurred a Change in Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the MLP Entity, the Borrower or any Material Subsidiary, or of a substantial part of the Property of the MLP Entity, the Borrower and its Material Subsidiaries, taken as a whole, under Title 11 of the United States Code, as now constituted or hereafter amended or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the MLP Entity, the Borrower or any Material Subsidiary or for a substantial part of the Property of the MLP Entity, the Borrower and its Material Subsidiaries, taken as a whole, or (iii) the winding-up or liquidation of the MLP Entity, the Borrower or any Material Subsidiary (except, in the case of any Material Subsidiary, in a transaction permitted by Section 6.05); and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the MLP Entity, the Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in paragraph (h) above, (iii) apply for, request or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the MLP Entity, the Borrower or any Material Subsidiary or for a substantial part of the Property of the MLP Entity, the Borrower and its Material Subsidiaries, taken as a whole, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(j) the failure by the Borrower or any of its Restricted Subsidiaries to pay one or more final judgments aggregating in excess of U.S.$20.0 million (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) one or more ERISA Events shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(l) (i) any Loan Document shall for any reason be asserted in writing by the MLP Entity, the 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 Collateral Document and to extend to Collateral that is not immaterial to the Loan Parties on a consolidated

basis shall cease to be in full force and effect, or shall be asserted in writing by the MLP Entity, the Borrower or any Restricted Subsidiary not to be, a valid and perfected security interest (having the priority required by this Agreement or the relevant Collateral 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 the Collateral Agent (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement) to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Agreement or the failure of the Collateral Agent to file UCC continuation statements or (B) any such loss of validity, perfection or priority is the result of any failure by any Agent or the Administrative Agent to take any action necessary to secure the validity, perfection or priority of the Liens or (iii) the Guarantees by any Loan Party 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 Loan Party or any other Person not to be in effect or not to be legal, valid and binding obligations;

(m) (A) any Environmental Claim against the Borrower or any of its Restricted Subsidiaries or (B) any Liability of the Borrower or any of its Restricted Subsidiaries for any Release or threatened Release of Hazardous Materials or (C) any Liability of the Borrower or any of its Restricted Subsidiaries for any actual or alleged presence, Release or threatened Release of Hazardous Materials at, under, on or from any real property currently or formerly owned, leased or operated by any predecessor of the Borrower or any of its Restricted Subsidiaries, or any property at which the Borrower or any of its Restricted Subsidiaries has sent Hazardous Materials for treatment, storage or disposal (each, an "**Environmental Event**") shall have occurred that, when taken together with all other Environmental Events that have occurred and continue to exist, could reasonably be expected to result in a Material Adverse Effect; or

then, and in every such event (other than an event with respect to the MLP Entity or the Borrower described in paragraph (h) or (i) above), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders, shall, by notice to the Borrower, take any or all of the following actions, at the same or different times, declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest, notice of acceleration, notice of intent to accelerate or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding; and in any event with respect to the MLP Entity or the Borrower described in paragraph (h) or (i) above, the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest, notice of acceleration, notice of intent to accelerate or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding.

ARTICLE VIII
THE AGENTS

Section 8.01 Appointment and Authority. (a) Each of the Lenders hereby irrevocably appoints SMP TopCo, LLC to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(b) [Reserved.]

(c) The provisions of this Article are solely for the benefit of the Administrative Agent, the Collateral Agent, any co-agents, sub-agents, attorneys-in-fact or other appointees thereof and the Lenders, and none of the MLP Entity, the Borrower nor any Subsidiary of the Borrower shall have rights as a third party beneficiary of any of such provisions.

Section 8.02 Rights as a Lender. Any Person serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender, and may exercise the same as though it were not an Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include a Person serving as an Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders.

Section 8.03 Exculpatory Provisions. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, no Agent:

(a) shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(b) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly

provided for herein or in the other Loan Documents); *provided*, that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable law;

(c) shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as such Agent or any of its Affiliates in any capacity;

(d) shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 9.08 and 7.01) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment;

(e) shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) 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, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent; and

(f) shall be deemed to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is received by such Agent from the Borrower or a Lender.

Section 8.04 Reliance by Agents. Any Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document, direction 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 an appropriate Person. Any Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by an appropriate Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, any Agent may presume that such condition is satisfactory to such Lender unless such Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. Any Agent may consult with legal counsel (who may include counsel for the Borrower), 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.

Section 8.05 Delegation of Duties. Without in any way limiting Section 8.11, any Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more co-agents, sub-agents and/or attorneys-in-fact appointed by such Agent. Any Agent and any such co-agents, sub-agents and/or attorneys-in-fact 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 co-agents, sub-agents and/or attorneys-in-fact and to the Related Parties of each Agent and any such co-agents, sub-agents and/or attorneys-in-fact, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as an Agent.

Section 8.06 Resignation of the Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right to appoint a successor with the consent of the Borrower (not to be unreasonably withheld or delayed), which shall be a financial institution with an office in the United States, or an Affiliate of any such financial institution with an office in the United States, and having a combined capital and surplus of at least U.S.$1.0 billion. In the case of the resignation of the Administrative Agent, if no such successor shall have been appointed by the Required Lenders and the Borrower and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents, (b) except for indemnity payments owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders and the Borrower appoint a successor Administrative Agent as provided for above in this Section and (c) the Borrower and the Lenders agree that in no event shall the retiring Administrative Agent or any of its Affiliates or any of their respective officers, directors, employees, agents advisors or representatives have any liability to the MLP Entity, the Borrower or any Subsidiary, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the failure of a successor Administrative Agent to be appointed and to accept such appointment. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or retired Administrative Agent (other than any rights to indemnity payments owed to the retiring Administrative Agent), and the retiring or retired Administrative Agent shall be discharged from all of its duties and obligations hereunder and under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article (including Section 8.10) and Section 9.05 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Section 8.07 Non-Reliance on the Agents; Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon any Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent or any other Lender or any of their Related Parties 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 other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 8.08 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any federal, state or foreign bankruptcy, insolvency, receivership or similar law or any other judicial proceeding relative to the MLP Entity, the Borrower or any Restricted Subsidiary, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower or any other Loan Party) shall be entitled and empowered (but not obligated), by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.05, 8.10, and 9.05) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.05, 8.10 and 9.05.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding and to subordinate any Lien on any Property granted to or held by the Administrative Agent under any Loan Document to the holder of any Permitted Lien.

Section 8.09 Authorization for Certain Releases. With respect to releases and terminations delivered pursuant to Section 9.18, each Agent and each Lender hereby irrevocably

authorizes either or both Agents to enter into such releases and terminations without further or additional consents being delivered by any Agent or any Lender, except that the Collateral Agent shall only act or exercise any right hereunder in accordance with the terms of the Collateral Documents. Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders will confirm in writing each Agent's authority provided for in the previous sentence.

Section 8.10 Indemnification. Each Lender severally agrees (i) to reimburse each Agent, on demand, in the amount of its *pro rata* share (in accordance with the respective principal amounts of its applicable outstanding Loans)) of any expenses incurred for the benefit of the Lenders by such Agent, including reasonable counsel fees and compensation of agents and employees paid for services rendered on behalf of the Lenders, which shall not have been reimbursed by the Borrower and (ii) to indemnify and hold harmless each Agent and any of its directors, officers, employees or agents, on demand, in the amount of such *pro rata* share, from and against any and all liabilities, Taxes, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against such Agent in its capacity as Administrative Agent or Collateral Agent, as applicable, or any of them in any way relating to or arising out of this Agreement or any other Loan Document or any action taken or omitted by it or any of them under this Agreement or any other Loan Document, to the extent the same shall not have been reimbursed by the Borrower; *provided*, that no Lender shall be liable to any Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent found in a final nonappealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Agent or any of its directors, officers, employees or agents.

Section 8.11 [Reserved.]

Section 8.12 Withholding. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If any payment has been made to any Lender by the Administrative Agent without the applicable withholding Tax being withheld from such payment and the Administrative Agent has paid over the applicable withholding Tax to the Internal Revenue Service or any other Governmental Authority, or the Internal Revenue Service or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify the Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding Tax ineffective or for any other reason, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred.

Section 8.13 Enforcement. The authority to enforce rights and remedies hereunder and under the other Loan Documents against any Loan Party or any of them shall be vested in, and all actions and proceedings at law in connection with such enforcement may be instituted and maintained by, the Administrative Agent or the Collateral Agent in accordance with Section 7.01 and the Collateral Documents for the benefit of each Lender, as applicable; *provided*, that the foregoing shall not prohibit (a) the Administrative Agent or the Collateral Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent or Collateral Agent, as applicable) hereunder and under the other Loan Documents, (b) any Lender from exercising any enforcement rights, including setoff rights in accordance with Section 9.06 (subject to the terms of Section 2.08(c)), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any federal, state or foreign bankruptcy, insolvency, receivership or similar law; and *provided*, *further*, that if at any time there is no Person acting as the Administrative Agent or the Collateral Agent, as applicable, hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent or the Collateral Agent, as applicable, pursuant to Section 7.01 and the

Collateral Documents, as applicable and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.08(c), any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

ARTICLE IX
MISCELLANEOUS

Section 9.01 Notices. (a) Except in the case of notices expressly permitted to be given by telephone and except as provided in the following subsection (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 on Schedule 9.01;

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; *provided*, that the foregoing shall not apply to service of process, or to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent, the Collateral Agent and the Borrower 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 a Business Day, on such date by hand, overnight 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 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01.

(d) Any party hereto may change its address or facsimile number for notices and other communications hereunder by written notice to the other parties hereto.

Section 9.02 Survival of Agreement. All covenants, agreements, representations and warranties made by the MLP Entity, the Borrower, each Subsidiary Loan Party, and each other Restricted Subsidiary herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the making by the Lenders of the Loans, the execution and delivery of the Loan Documents, regardless of any investigation made by such Persons or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any Fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid. Without prejudice to the survival of any other agreements contained herein, indemnification and reimbursement obligations contained herein (including pursuant to Section 2.07 and 9.05) shall survive the payment in full of the principal and interest hereunder and the termination of this Agreement.

Section 9.03 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the Agents and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the Borrower, the Agents and each Lender and their respective permitted successors and assigns.

Section 9.04 Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section), the Lenders, the Agents and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, the Lenders and the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loans at the time owing to it) without the prior written consent of any party other than Lender and applicable assignees.

(ii) Assignments shall be subject to the following additional conditions:

(A) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance;

(C) no such assignment shall be made to the Borrower or any of its Affiliates; and

(D) notwithstanding anything to the contrary herein, no such assignment shall be made to a natural person.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section below, from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning

Lender hereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Section 2.07 and 9.05. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall not be effective as an assignment hereunder.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) The parties to each assignment shall deliver to, and for the account of, the Administrative Agent a processing and recordation fee in the amount of $3,500; *provided*, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee and the processing and recordation fee referred to above (unless waived as set forth above), the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (other than the Borrower or any of its Affiliates) (a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of the Loans owing to it); *provided*, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument (oral or written) pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to exercise rights under and to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; *provided*, that (x) such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 9.04(a)(i) or

clause (i) through (vi) of the first proviso to Section 9.08(b) that affects such Participant and (y) no other agreement (oral or written) in respect of the foregoing with respect to such Participant may exist between such Lender and such Participant. Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits (and subject to the requirements and limitations) of Section 2.07 to the same extent as if it were the Lender from whom it obtained its participation and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender, *provided*, that such Participant agrees to be subject to Section 2.08(c) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.07 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (which shall not be unreasonably withheld or delayed) and the Borrower may withhold its consent if a Participant would be entitled to require greater payment than the applicable Lender under such Sections. A Participant that would be a Non-U.S. Lender if it were a Lender shall not be entitled to the benefits of Section 2.07 to the extent such Participant fails to comply with Section 2.07(e) as though it were a Lender.

(d) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); *provided*, that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or Section 1.163-5(b) of the Proposed Treasury Regulations (or any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(e) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement and its promissory note, if any, to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or central bank having jurisdiction over such Lender, and this Section shall not apply to any such pledge or assignment of a security interest; *provided*, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto, and any such pledgee (other than a pledgee that is the Federal Reserve Bank or central bank) shall acknowledge in writing that its rights under such pledge are in all respects subject to the limitations applicable to the pledging Lender under this Agreement or the other Loan Documents.

Section 9.05 Expenses; Indemnity. (a) The Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Agents and their respective Affiliates, in connection with the preparation of this Agreement and the other Loan Documents, including the reasonable and documented out of pocket fees, charges and disbursements of counsel for the Administrative Agent (limited, in the case of legal fees and disbursements, to one primary external counsel of the Administrative Agent, and one local external counsel of the Administrative Agent in each relevant jurisdiction), the administration of this Agreement (including expenses incurred in connection with due diligence and initial and ongoing Collateral examination to the extent incurred with the reasonable prior approval of the Borrower and the reasonable fees, disbursements and charges for counsel in each jurisdiction where Collateral is located) and any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the Transactions hereby contemplated shall be consummated). The Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Agents and their respective Affiliates in connection with the enforcement and protection of their rights in connection with this Agreement and the other Loan Documents, in connection with the Loans made hereunder, including the reasonable fees, charges and disbursements of counsel for the Agents or the Lenders (including external counsel and the reasonable and documented allocated costs of internal counsel for the Agents or any Lender); *provided*, that, absent any conflict of interest, the Agents and Lenders shall not be entitled to indemnification for the fees, charges or disbursements of more than one counsel in each jurisdiction.

(b) The Borrower agrees to indemnify the Agents, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and to hold each Indemnitee harmless from, any and all losses, penalties, claims, damages, liabilities and related expenses, including reasonable and documented counsel fees, charges and disbursements, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations thereunder or the consummation of the Transactions and the other transactions contemplated hereby or thereby, (ii) any Loan or the use of the proceeds of the Loans or (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not the Borrower, its Subsidiaries, the MLP Entity, any Indemnitee or any other Person initiated or is a party thereto; *provided*, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, penalties, claims, damages, liabilities or related expenses are determined by a final, nonappealable judgment rendered by a court of competent jurisdiction (A) to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee (or any of such Indemnitee's Related Parties) or (B) to arise from disputes solely among Indemnitees if such dispute (i) does not involve any action or inaction by the MLP Entity, the Borrower or any Subsidiary and (ii) is not related to any action by an Indemnitee in its capacity as Agent. Subject to and without limiting the generality of the foregoing sentence, the Borrower agrees to indemnify each Indemnitee against, and hold each Indemnitee harmless from, any and all losses, penalties, claims, damages, liabilities and related expenses, including reasonable and documented counsel or consultant fees, charges and disbursements, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (A) any Environmental Event or Environmental Claim related in any way to the Borrower or any of its Subsidiaries, or (B) any actual or alleged presence, Release or threatened Release of

Hazardous Materials at, under, on or from any Real Property currently or formerly owned, leased or operated by the Borrower or any of its Subsidiaries or by any predecessor of the Borrower or any of its Subsidiaries, or any property at which the Borrower or any of its Subsidiaries has sent Hazardous Materials for treatment, storage or disposal; *provided*, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, penalties, claims, damages, liabilities or related expenses have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee, as determined by a final and nonappealable judgment in a court of competent jurisdiction. In the event of any of the foregoing, each Indemnitee shall be indemnified whether or not such amounts are caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of any Indemnitee (except to the extent of gross negligence as specified above). In no event shall any Indemnitee be liable to the MLP Entity, the Borrower, any Subsidiary Loan Party, or any other Subsidiary, or shall the MLP Entity, the Borrower or any Subsidiary be liable to any Indemnitee, for any consequential, indirect, special or punitive damages; provided, however, that nothing in this sentence shall limit the Borrower's indemnification obligations set forth in this Section 9.05. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence, bad faith, or willful misconduct of such Indemnitee as determined by a court of competent jurisdiction. The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of any Agent or any Lender. All amounts due under this Section 9.05 shall be payable on written demand accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) This Section 9.05 shall not apply to Taxes.

Section 9.06 Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender and any Affiliate of a Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or such Affiliate of a Lender to or for the credit or the account of any Loan Party or any Subsidiary that is not a Foreign Subsidiary, against any and all obligations of the Loan Parties, now or hereafter existing under this Agreement or any other Loan Document held by such Lender or such Affiliate of a Lender, irrespective of whether or not such Lender or such Affiliate of a Lender shall have made any demand under this Agreement or such other Loan Document and although the obligations may be unmatured. The rights of each Lender and each Affiliate of a Lender under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender or such Affiliate of a Lender may have.

Section 9.07 Applicable Law. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 9.08 Waivers; Amendment. (a) No failure or delay of the Agents or any Lender in exercising any right, power or remedy hereunder or under any Loan 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 Agents and the Lenders hereunder and under the other Loan Documents 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 any other Loan Document or consent to any departure by the MLP Entity, the Borrower or any Subsidiary Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, 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 the MLP Entity, the Borrower or any Subsidiary Loan Party in any case shall entitle such Person to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (or the Administrative Agent with the consent of the Required Lenders) and (y) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by each Loan Party party thereto and the Collateral Agent (acting at the written direction of the Administrative Agent) and consented to by the Required Lenders; *provided*, that no such agreement shall

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on any Loan, without the prior written consent of each Lender directly affected thereby; *provided*, that any amendment to the financial covenant definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i) and *provided*, *further*, that, any waiver of all or a portion of any post-default increase in interest rates shall be effective upon the consent of the Required Lenders,

(ii) increase or extend the Loans of any Lender or decrease the fees payable to any Lender without the prior written consent of such Lender (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default shall not constitute an increase in or extension of the Loans of any Lender),

(iii) extend any date on which payment of the principal amount of any Loan or interest on any Loan or any Fees or any other payment hereunder is due, without the prior written consent of each Lender adversely affected thereby,

(iv) change the order of application of any amounts from the application thereof set forth in the applicable provisions of Section 2.08(b), Section 2.08(c) or Section 9.21 or change any provision hereof that establishes the pro rata treatment

among the Lenders in a manner that would by such change alter the pro rata sharing or other pro rata treatment of the Lenders, without the prior written consent of each Lender adversely affected thereby,

(v) amend or modify the provisions of this Section 9.08 or any requirement of Article IV or the definition of the terms "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender, and

(vi) release all or substantially all the Collateral or release all or substantially all of the value of the Guarantees of the MLP Entity and the Subsidiary Loan Parties without the prior written consent of each Lender (except, in the case of any Subsidiary Loan Party, to the extent of a release in connection with a transaction expressly permitted in Sections 6.02 or 6.05);

provided, *further*, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Collateral Agent hereunder or under the other Loan Documents, without the prior written consent of such Administrative Agent or Collateral Agent, as applicable. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any assignee of such Lender.

(c) With the consent of each Loan Party, as applicable, Administrative Agent and/or Collateral Agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law.

(d) Notwithstanding the foregoing, any Loan Document may be amended, modified, supplemented or waived with the written consent of the Administrative Agent and the Borrower without the need to obtain the consent of any Lender (i) in accordance with Sections 6.10, 6.11 and 6.12 or (ii) if such amendment, modification, supplement or waiver is executed and delivered in order to cure an ambiguity, omission, mistake or defect in such Loan Document; *provided*, that in no event will the Administrative Agent be required to substitute its judgment for the judgment of the Lenders or the Required Lenders, and the Administrative Agent may in all circumstances seek the approval of the Required Lenders, the affected Lenders or all Lenders in connection with any such amendment, modification, supplement or waiver.

Section 9.09 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "**Charges**"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender, shall exceed the maximum lawful rate (the "**Maximum Rate**") that

may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender, shall be limited to the Maximum Rate, *provided*, that such excess amount shall be paid to such Lender on subsequent payment dates to the extent not exceeding the legal limitation.

Section 9.10 Entire Agreement. This Agreement, the other Loan Documents and the agreements regarding certain Fees referred to herein constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

Section 9.11 Waiver of Jury Trial. EACH PARTY HERETO HEREBY 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 OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (i) 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 (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

Section 9.12 Severability. In the event any one or more of the provisions contained in this Agreement or in any other Loan 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 9.13 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 9.03. Delivery of an executed counterpart to this Agreement by facsimile transmission 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 9.14 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 9.15 Jurisdiction; Consent to Service of Process. (a) Each of the Borrower, the Agents and the Lenders hereby irrevocably and unconditionally submits, for itself and its property, to the 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 Loan 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. The Borrower 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 Borrower at the address specified for the Loan Parties in Section 9.01. 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. Nothing in this Agreement (other than Section 8.09) shall affect any right that any Lender may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against the Borrower or any Loan Party or their properties in the courts of any jurisdiction.

(b) Each of the Borrower, the Agents and the Lenders 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 the other Loan Documents 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 9.16 Confidentiality. Each of the Lenders and each of the Agents agrees that it shall maintain in confidence any information relating to the Borrower and its Subsidiaries and their respective Affiliates furnished to it by or on behalf of the Borrower or the other Loan Parties or such Subsidiary or Affiliate (other than information that (x) has become generally available to the public other than as a result of a disclosure by such party in breach of this Agreement, (y) has been independently developed by such Lender or such Agent without violating this Section 9.16 or (z) was available to such Lender or such Agent from a third party having, to such Person's actual knowledge, no obligations of confidentiality to the Borrower or any of its Subsidiaries or any such Affiliate) and shall not reveal the same other than to its directors, trustees, officers, employees, agents and advisors with a need to know or to any Person that approves or administers the Loans on behalf of such Lender (so long as each such Person shall have been instructed to keep the same confidential in accordance with this Section 9.16), except: (i) to the extent necessary to comply with law or any legal process or the regulatory (including self-regulatory) or supervisory requirements of any Governmental Authority (including bank examiners), the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded, (ii) as part of reporting or review procedures to Governmental Authorities (including bank examiners) or the National Association of Insurance Commissioners, (iii) to its parent companies, Affiliates, and their respective directors, officers, employees and agents, including accountants, legal counsel and other advisors (so long as each such Person shall have been instructed to keep the same confidential in

accordance with this Section 9.16), (iv) to any Agent, any other Lender or any other party of any Loan Document and the Affiliates of each, (v) in connection with the exercise of any remedies under any Loan Document or in order to enforce its rights under any Loan Document in a legal proceeding, (vi) to any prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such Person shall have been instructed to keep the same confidential in accordance with this Section 9.16 or on terms at least as restrictive as those set forth in this Section 9.16), (vii) to any direct or indirect contractual counterparty in Swap Agreements or such contractual counterparty's professional advisor (so long as each such contractual counterparty agrees to be bound by the provisions of this Section 9.16 or on terms at least as restrictive as those set forth in Section 9.16 and each such professional advisor shall have been instructed to keep the same confidential in accordance with this Section 9.16), (viii) with the consent of the Borrower and (ix) on a confidential basis to any rating agency in connection with rating the Borrower or its Subsidiaries or this Agreement. If a Lender or an Agent is requested or required to disclose any such information (other than to its bank examiners and similar regulators, or to internal or external auditors) pursuant to or as required by law or legal process or subpoena, then, to the extent reasonably practicable, it shall give prompt notice thereof to the Borrower so that the Borrower may seek an appropriate protective order and such Lender or Agent will cooperate to the extent reasonably possible and legally permissible with the Borrower (or the applicable Subsidiary or Affiliate) in seeking such protective order.

Section 9.17 Communications. (a) *Delivery*.

(i) Each Loan Party hereby agrees that it will use all reasonable efforts to provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to this Agreement and any other Loan Document, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (A) relates to the payment of any principal or other amount due under this Agreement prior to 5:00 p.m., New York City time on the scheduled date therefor, (B) provides notice of any Default or Event of Default under this Agreement or (C) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any extension of credit hereunder (all such non-excluded communications collectively, the "**Communications**"), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent at the address referenced in Section 9.01(a)(ii). Nothing in this Section 9.17 shall prejudice the right of the Agents, the Lenders or any Loan Party to give any notice or other communication pursuant to this Agreement or any other Loan Document in any other manner specified in this Agreement or any other Loan Document.

(ii) Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform (as defined below) shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (A) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such e-mail address.

(b) *Posting*. Each Loan Party further agrees that the Administrative Agent may make the Communications available to the Lenders by posting the Communications on Intralinks or a substantially similar electronic transmission system (the "**Platform**"). The Borrower hereby acknowledges that (i) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on the Platform and (ii) certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its Affiliates or their respective securities for purposes of United States federal and state securities laws; (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Borrower shall not be under any obligation to mark any Borrower Materials "PUBLIC" to the extent the Borrower determines that such Borrower Materials contain material non-public information with respect to the Borrower or its Affiliates or their respective securities for purposes of United States federal and state securities laws.

(c) *Platform*. The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Communications, or the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, 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 any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent, the Collateral Agent or any of its or their Affiliates or any of their respective officers, directors, employees, agents advisors or representatives (collectively, "**Agent Parties**") have any liability to the Loan Parties, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Loan Party's or the Administrative Agent's or the Collateral Agent's transmission of communications through the internet, except to the extent the liability of any Agent Party is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted primarily from such Agent Party's gross negligence or willful misconduct.

Section 9.18 Release of Liens and Guarantees. (a) In the event that (i) the Borrower or any Subsidiary Loan Party conveys, sells, leases, assigns, transfers or otherwise disposes of all or any portion of its assets (including the Equity Interests of any of its Subsidiaries) to a Person that is not (and is not required to become) a Loan Party in a transaction not prohibited by the Loan Documents (other than any sale or conveyance of any assets to Eddy County in connection with the IRB Transactions), (ii) any Restricted Subsidiary becomes an Unrestricted Subsidiary (other than any Included Entity, any Ohio Joint Venture or, from and after the Opt-In Time, the Double E Joint Venture) or (iii) any Subsidiary ceases to be a Revolver Loan Party, then, in any of such cases, the Administrative Agent and the Collateral Agent shall promptly (and the Lenders hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's sole cost and expense to release any Liens created by any Loan Document in respect of such Equity Interests, Subsidiary Loan Party or assets that are the subject of such disposition, release any Liens created by any Loan Document in respect of Equity Interests of any Restricted Subsidiary that becomes an Unrestricted Subsidiary (other than any Included Entity, any Ohio Joint Venture or, from and after the Opt-In Time, the Double E Joint Venture), and release any Guarantees of the Obligations and release any Liens granted to secure the Obligations, in each case by a Person that ceases to be a Subsidiary of the Borrower or that ceases to be a Subsidiary Loan Party as a result of a transaction described above. Any representation, warranty or covenant contained in any Loan Document relating to any such Equity Interests or assets shall no longer be deemed to be made once such Equity Interests or assets are so conveyed, sold, leased, assigned, transferred or disposed of. 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.

(b) When all the Obligations are paid in full in cash (other than contingent indemnification obligations), the Collateral Documents, the Guarantees made therein, the Security Interest (as defined therein) and all other security interests granted thereby shall terminate, and each Loan Party shall automatically be released from its obligations thereunder and the security interests in the Collateral granted by any Loan Party shall automatically be released. At such time, the Administrative Agent and the Collateral Agent (at the written direction of the Administrative Agent) agree to take such actions as are reasonably requested by the Borrower at the Borrower's expense to evidence and effectuate such termination and release of the Guarantees, Liens and security interests created by the Loan Documents.

(c) Authorizations for each release and termination specified in this Section 9.18 shall be required only to the extent required by Section 8.10.

Section 9.19 Judgment. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first mentioned currency with such other currency at the Administrative Agent's office on the Business Day preceding that on which final judgment is given.

Section 9.20 No Fiduciary Duty. Each Agent, each Lender and their respective Affiliates (collectively, solely for purposes of this paragraph, the "**Lenders**"), may have economic interests that conflict with those of the MLP Entity, the Borrower and the Subsidiaries of the Borrower.

The Borrower hereby agrees that subject to applicable law, nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lenders and the Loan Parties, their equity holders or their Affiliates. The Borrower hereby acknowledges and agrees that (i) the transactions contemplated by the Loan Documents are arm's-length commercial transactions between the Lenders, on the one hand, and the Loan Parties, on the other, (ii) in connection therewith and with the process leading to such transaction none of the Lenders is acting as the agent or fiduciary of any Loan Party, its management, equity holders, creditors or any other person, (iii) no Lender has assumed an advisory or fiduciary responsibility in favor of any Loan Party with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Lender or any of its Affiliates has advised or is currently advising such Loan Party on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents, (iv) the Borrower and each other Loan Party has consulted its own legal and financial advisors to the extent it has deemed appropriate and (v) the Lenders may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates and no Lender has an obligation to disclose any such interests to the Borrower or its Affiliates. The Borrower further acknowledges and agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto.

Section 9.21 Application of Funds. Subject to the Intercreditor Agreement, after the exercise of remedies provided for in Section 7.01 (or after the Loans have automatically become immediately due and payable), any amounts received by the Administrative Agent from the Collateral Agent pursuant to any Collateral Document and any other amounts received by the Administrative Agent on account of the Loan Document Obligations shall be applied by the Administrative Agent in the following order:

(a) *First*, to payment of that portion of the Loan Document Obligations constituting Fees, indemnities, expenses and other amounts (other than principal and interest but including Fees, charges and disbursements of counsel to the Administrative Agent and the Collateral Agent) payable to the Administrative Agent and the Collateral Agent in their respective capacities as such;

(b) *Second*, to payment of that portion of the Loan Document Obligations constituting Fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Fees, charges and disbursements of counsel to the respective Lenders) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

(c) *Third*, to payment of that portion of the Loan Document Obligations constituting accrued and unpaid interest on the Loans and other Obligations arising under the Loan Documents, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them; and

(d) *Last*, the balance, if any, after all of the Loan Document Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

Section 9.22 Intended Third Party Beneficiaries. The Collateral Agent is an intended third party beneficiary of Article VIII and Section 9.05 hereof.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

SUMMIT MIDSTREAM HOLDINGS, LLC,
as Borrower

By: /s/ Brock M. Degeyter
Name: Brock M. Degeyter
Title: Executive Vice President, General Counsel and Chief Compliance Officer

SMP TOPCO, LLC,
as Administrative Agent and as Lender

By: /s/ Peter Labbat
Name: Peter Labbat
Title: President

EXHIBIT A

FORM OF
ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance (the "**Assignment and Acceptance**") is dated as of the Effective Date set forth below and is entered into by and between [Insert name of Assignor] (the "**Assignor**") and [Insert names of Assignee(s)] (the "**Assignee[s]**"). Capitalized terms used but not defined herein shall have the meanings given to such terms in the Term Loan Credit Agreement identified below (as may be amended, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), receipt of a copy of which is hereby acknowledged by [the] [each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto (the "**Standard Terms and Conditions**") are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Acceptance as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to [the] [each] Assignee, and [the] [each] Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement (and each other Loan Document) to the extent of the percentage interest identified below of all of such outstanding rights and obligations of the Assignor and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any person, whether known or unknown, arising under or in connection with the Credit Agreement, any other Loan Document delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "**Assigned Interest**"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Acceptance, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee[s]: _____

3. Administrative Agent: SMP TopCo, LLC, as administrative agent under the Credit Agreement.

4. Credit Agreement: Term Loan Credit Agreement dated as of May 28, 2020, among SUMMIT MIDSTREAM HOLDINGS, LLC, a limited liability company organized under the laws of Delaware (together with any permitted successors or assigns pursuant to the provisions of Section 6.05(b) of the Credit Agreement, the "**Borrower**"), the LENDERS party thereto from time to time and the Administrative Agent.

5. Total Loans of all Lenders under the Credit Agreement: _____

6. Assigned Interest:

Assignee	Amount of Loans Assigned	Percentage Assigned of Loans, after giving effect to assignment hereunder[1]
		%
		%

Effective Date: _____, __, 20__.[2]

[Remainder of page intentionally blank]

1 Calculate to 9 decimal places and show as a percentage of aggregate Loans of all Lenders.

2 TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.

The terms set forth in this Assignment and Acceptance are hereby agreed to:

ASSIGNOR [NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE [NAME OF ASSIGNEE][3]

By: _____
Name:
Title:

3 Add additional signature blocks if there is more than one Assignee.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ACCEPTANCE

1. *Representations and Warranties*.

1.1 *Assignor*. The 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) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance 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 Credit 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 the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 *Assignee*. [The] [Each] 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 Acceptance and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] 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][such] Assigned Interest and either it, or the person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.04 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase [the][such] Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (vi) attached to this Assignment and Acceptance is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the] [such] Assignee and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, any other Agent, the Assignor or any other Lender and, based on such documents and information as it 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 it as a Lender.

2. *Payments*. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to [the] [the relevant] Assignee for amounts which have accrued from and after the Effective Date.

3. *General Provisions*. This Assignment and Acceptance shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Acceptance 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 Acceptance by facsimile, telecopy or other electronic means (including a PDF sent by e-mail) shall be effective as delivery of a manually executed counterpart of this Assignment and Acceptance; *provided, however*, that it shall be promptly followed by an original. This Assignment and Acceptance shall be governed by, and construed in accordance with, the law of the State of New York.

[End of document]

FORM OF
COLLATERAL AGREEMENT

[Omitted]

Exhibit B

EXHIBIT C

FORM OF NOTE

$_____ Dated: _____, 20__

FOR VALUE RECEIVED, the undersigned, SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability company (the "**Borrower**"), HEREBY PROMISES TO PAY to [NAME OF LENDER] (the "**Lender**") or its registered assigns for the account of its applicable lending office the principal amount of the Loans owing to the Lender by the Borrower pursuant to the Term Loan Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**") dated as of May 28, 2020, among the Borrower, the LENDERS party thereto from time to time and SMP TopCo, LLC, as administrative agent (in such capacity, together with any successor administrative agent, the "**Administrative Agent**"). Terms defined in the Credit Agreement are used herein with the same meanings.

The Borrower promises to pay to the Lender or its registered assigns interest on the unpaid principal amount of the Loans represented by this Promissory Note and advanced to the Borrower from the date of such Loan until such principal amount is paid in full, at such interest rates, and payable at such times, as are specified in the Credit Agreement.

Both principal and interest are payable in U.S. dollars to the Administrative Agent for the benefit of the Lenders as set forth in the Credit Agreement. The Loans represented by this Promissory Note advanced to the Borrower and the maturity thereof, and all payments made on account of principal thereof, shall be recorded by the Lender and, prior to any transfer hereof, endorsed on the grid attached hereto, which is part of this promissory note (this "**Promissory Note**"); *provided*, *however*, that the failure of the Lender to make any such recordation or endorsement shall not affect the Obligations of the Borrower under this Promissory Note.

This Promissory Note is one of the promissory notes referred to in Section 2.02(e) of the Credit Agreement and is entitled to the benefits of the Credit Agreement. The Credit Agreement, among other things, (i) provides for the making of Loans by the Lenders to or for the benefit of the Borrower, the indebtedness of the Borrower resulting from the Loans being, on request of a Lender, evidenced by such promissory notes, and (ii) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified. The obligations of the Borrower under this Promissory Note and the other Loan Documents, and the obligations of the other Loan Parties under the Loan Documents, are secured by the Collateral as provided in the Loan Documents.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Promissory note.

This Promissory Note shall be governed by, and construed in accordance with, the laws of the State of New York and is entered into as of the date first written above.

[Signature page follows]

SUMMIT MIDSTREAM HOLDINGS, LLC, as Borrower

By: _____

Name:
Title:

LOANS AND PAYMENTS OF PRINCIPAL

Date	Amount of Loans	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

Exhibit C-3

EXHIBIT D

FORM OF NON-U.S. LENDER TAX CERTIFICATE

[date]

Reference is hereby made to the Term Loan Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**") dated as of May 28, 2020, among SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability company (the "**Borrower**"), the LENDERS party thereto from time to time and SMP TopCo, LLC, as administrative agent (in such capacity, together with any successor administrative agent, the "**Administrative Agent**").

Pursuant to the provisions of Section 2.07(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loans (as well as any note(s) evidencing such Loans) 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 ten 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 Administrative 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 on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative 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 Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate as of the date first written above.

[NAME OF NON-U.S. LENDER]

By: _____
Name:
Title:

FORM OF NON-U.S. LENDER TAX CERTIFICATE

[date]

Reference is hereby made to the Term Loan Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**") dated as of May 28, 2020, among SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability company (the "**Borrower**"), the LENDERS party thereto from time to time and SMP TopCo, LLC, as administrative agent (in such capacity, together with any successor administrative agent, the "**Administrative Agent**").

Pursuant to the provisions of Section 2.07(e) of the Credit 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 ten 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 on 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 Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate as of the date first written above.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

FORM OF NON-U.S. LENDER TAX CERTIFICATE

[date]

Reference is hereby made to the Term Loan Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**") dated as of May 28, 2020, among SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability company (the "**Borrower**"), the LENDERS party thereto from time to time and SMP TopCo, LLC, as administrative agent (in such capacity, together with any successor administrative agent, the "**Administrative Agent**").

Pursuant to the provisions of Section 2.07(e) of the Credit 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 to 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 ten 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 on 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 Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has duly executed this certificate as of the date first written above.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

FORM OF NON-U.S. LENDER TAX CERTIFICATE

[date]

Reference is hereby made to the Term Loan Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**") dated as of May 28, 2020, among SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability company (the "**Borrower**"), the LENDERS party thereto from time to time and SMP TopCo, LLC, as administrative agent (in such capacity, together with any successor administrative agent, the "**Administrative Agent**").

Pursuant to the provisions of Section 2.07(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loans (as well as any note(s) evidencing such Loans) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loans (as well as any note(s) evidencing such Loans), (iii) with respect to the extension of credit pursuant to this Credit 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 ten 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 Administrative 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 on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative 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 Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate as of the date first written above.

[NAME OF NON-U.S. LENDER]

By: _____
Name:
Title:

Exhibit 10.2

Execution Version

U.S. $6,791,369.40

TERM LOAN CREDIT AGREEMENT

Dated as of May 28, 2020
among
SUMMIT MIDSTREAM HOLDINGS, LLC,
as Borrower,
THE LENDERS PARTY HERETO,
and
SMP TOPCO, LLC,
as Administrative Agent

TABLE OF CONTENTS

This TERM LOAN CREDIT AGREEMENT dated as of May 28, 2020 (as amended, restated, amended and restated, supplemented or modified from time to time, this "**Agreement**"), is by and among SUMMIT MIDSTREAM HOLDINGS, LLC, a limited liability company organized under the laws of Delaware (together with any permitted successors or assigns pursuant to the provisions of Section 6.05(b)(v), the "**Borrower**"), the LENDERS party hereto from time to time and SMP TOPCO, LLC, as administrative agent (in such capacity, together with any successor administrative agent appointed pursuant to the provisions of Article VIII, the "**Administrative Agent**").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Purchase Agreement dated as of May 3, 2020 (the "**Purchase Agreement**"), entered into by and among (i) Energy Capital Partners II, LP, a Delaware limited partnership ("***ECP II***"), Energy Capital Partners II-A, LP, a Delaware limited partnership ("***ECP II-A***"), Energy Capital Partners II-B IP, LP, a Delaware limited partnership ("**ECP II-B IP**"), Energy Capital Partners II-C (Summit IP), LP, a Delaware limited partnership ("**ECP II-C Summit**"), Energy Capital Partners II (Summit Co-Invest), LP, a Delaware limited partnership ("**ECP II Summit Co-Invest**"), Summit Midstream Management, LLC, a Delaware limited liability company ("**Summit Management**" and, together with ECP II, ECP II-A, ECP II-B IP, ECP II-C Summit and ECP II Summit Co-Invest, the "**Contributors**"), (ii) SMP TopCo, LLC, a Delaware limited liability company ("**NewCo**"), SMLP Holdings, LLC, a Delaware limited liability company ("**SMLP Holdings**" and, together with NewCo, the "**Sellers**"), (iii) the MLP Entity (as defined below) and (iv) for the limited purposes set forth in Section 5.2(a) and Section 5.12 of the Purchase Agreement, the General Partner (as defined below), SMLP Holdings has agreed to sell, and the MLP Entity has agreed to acquire, the Subject Common Units (as such term is defined in the Purchase Agreement) (collectively, the "**Buy-In Transactions**");

WHEREAS, in connection with the Buy-In Transactions and as a condition precedent to the consummation thereof, SMLP Holdings has agreed to extend a term loan to the Borrower in an aggregate principal amount of $6,791,369.40, subject to the terms and conditions set forth herein;

WHEREAS, the Borrower is permitted to incur the Loans hereunder pursuant to Section 6.01(j) of the Revolving Credit Agreement (as defined below); and

WHEREAS, the Loans hereunder shall be secured by the Collateral on a pari passu basis with the obligations under the Revolving Credit Agreement, as contemplated by Section 6.01(j) and Section 6.02(cc) of the Revolving Credit Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, such parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

"**2016 Contribution Agreement**" shall mean that certain Contribution Agreement, dated as of February 25, 2016 by and between SMPH and the MLP Entity, as amended by that certain Amendment No. 1 to Contribution Agreement, dated as of February 25, 2019, and Amendment No. 2, dated as of November 7, 2019, and as further amended or otherwise modified pursuant to Section 6.09(d).

"**2022 Notes**" shall mean the 5½% Senior Notes due 2022 issued by the Borrower and Summit Midstream Finance Corp., a Delaware corporation (together, the "**Issuers**"), pursuant to that certain Indenture, dated as of July 15, 2014, by and among the Issuers and U.S. Bank National Association, as trustee (the "**Trustee**"), as supplemented by that certain First Supplemental Indenture, dated as of July 15, 2014, by and among the Issuers, the guarantors party thereto and the Trustee.

"**2025 Notes**" shall mean the 5.75% Senior Notes due 2025 issued by the Issuers pursuant to that certain Indenture, dated as of July 15, 2014, by and among the Issuers and Trustee, as supplemented by that certain Second Supplemental Indenture, dated as of February 15, 2017, by and among the Issuers, the guarantors party thereto and the Trustee.

"**Additional Equity Contribution**" shall mean an amount equal to the amount of cash that is (a) received by the MLP Entity from a source other than the Borrower or any Subsidiary thereof and (b) contributed by the MLP Entity to the Borrower in exchange for the issuance by the Borrower of additional Equity Interests in the Borrower (or otherwise as an equity contribution), in each case after the Closing Date; *provided*, that (i) the Borrower shall deliver written notice to the Administrative Agent concurrently with the receipt of such cash, which such notice shall (1) state that the 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 the Borrower to the MLP Entity in connection with an Additional Equity Contribution shall be pledged to the Collateral Agent in accordance with the Collateral and Guarantee Requirement 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.

"**Administrative Agent**" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Affiliate**" shall mean, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"**Agent Parties**" shall have the meaning assigned to such term in Section 9.17(c).

"**Agents**" shall mean the Administrative Agent and the Collateral Agent.

"**Agreement**" shall mean this Credit Agreement, as the same may from time to time be amended, modified, supplemented or restated.

"**Anti-Corruption Laws**" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery, corruption or money laundering.

"**Asset Acquisition**" shall mean any acquisition of any material assets of, or all of the Equity Interests (other than directors' qualifying shares) in, a Person or any division or line of business of a Person.

"**Asset Disposition**" shall mean any sale, transfer or other disposition by the Borrower, any Restricted Subsidiary or any Included Entity to any Person other than the Borrower, a Restricted Subsidiary or an Included Entity to the extent otherwise permitted hereunder of any material asset or group of related assets (other than inventory or other assets sold, transferred or otherwise disposed of in the ordinary course of business) in one or a series of related transactions.

"**Assignment and Acceptance**" shall mean an assignment and acceptance entered into by a Lender and an assignee in substantially the form of Exhibit A or such other form as shall be approved by the Administrative Agent.

"**Available Cash**" shall mean, for any period, "Available Cash" as defined in the MLP Entity's Partnership Agreement that is attributable to the Borrower and its Subsidiaries.

"**Bakken Joint Venture**" shall mean the joint venture involving the sale of no more than 75% of Bison Midstream, LLC, Meadowlark Midstream Company, LLC and any of its wholly owned subsidiaries, or any combination thereof.

"**Bison Joint Venture**" shall mean the joint venture involving the sale of no more than 75% of Bison Midstream, LLC.

"**Board**" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"**Borrower**" shall have the meaning assigned to such term in the introductory paragraph to this Agreement.

"**Borrower Materials**" shall have the meaning assigned to such term in Section 9.17(b).

"**Business Day**" shall mean any day of the year, other than a Saturday, Sunday or other day on which banks are required or authorized to close in New York, New York or Houston, Texas.

"**Buy-In Transactions**" shall have the meaning assigned to such term in the first recital of this Agreement.

"**Capital Expenditures**" shall mean, for any period, the aggregate amount of all expenditures of the Borrower and its Restricted Subsidiaries for fixed or capital assets made during such period which, in accordance with GAAP, would be classified as capital expenditures.

"**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.

"**Cash Interest Expense**" shall mean, with respect to the 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 (e) below, to the extent included in the calculation of such Interest Expense, 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 any financing fees or breakage costs paid by, or on behalf of, the Borrower or any of the Restricted Subsidiaries, including such fees paid in connection with the Transactions or any amendments, waivers or other modifications of this Agreement, (c) the amortization of debt discounts, if any, or fees in respect of Swap Agreements, (d) cash interest income of the Borrower and the Restricted Subsidiaries for such period (other than interest income pursuant to IRB Transactions) and (e) 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), (d) or (e) above, annual agency fees paid to the Administrative Agent and/or the Collateral 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.

"**Change in Control**" shall mean the occurrence of any of the following: (a) a "Change in Control Triggering Event" (or, if no such concept exists therein, a "Change in Control Event"), as defined in any document pursuant to which Permitted Junior Debt that is Material Indebtedness has been issued, shall have occurred, (b) any "Change in Control", as defined in the Revolving Credit Agreement as of the date hereof, shall have occurred, (c) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), excluding the Qualifying Owners, becomes the "beneficial owner", directly or indirectly, of 50% or more of the equity securities of the MLP Entity or the General Partner entitled to vote for members of the board of directors of the MLP Entity or the General Partner on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right) or (d) the MLP Entity shall cease to own, directly or indirectly, 100% of the Equity Interests of the Borrower, free and clear of all Liens other than Liens granted pursuant to the Loan Documents.

"**Charges**" shall have the meaning assigned to such term in Section 9.09.

"**Closing Date**" shall mean the date of this Agreement.

"**Closing Date Gathering Station Real Property**" shall mean the Real Property listed on Schedule 1.01(b), which such Schedule sets forth all Real Property subject to a mortgage under the Revolving Credit Agreement as of the Closing Date on which Gathering Stations are located.

"**Closing Date Pipeline Systems Real Property**" shall mean the Real Property listed on Schedule 1.01(c), which such Schedule sets forth all Real Property subject to a mortgage under the Revolving Credit Agreement as of the Closing Date on which Pipeline Systems are located.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" shall mean all the "Collateral" as defined in the Collateral Agreement, all "Mortgaged Property" as defined in the Mortgages and "Collateral" as defined in any other Collateral Document.

"**Collateral Agent**" shall mean Mizuho Bank (USA) ("**Mizuho**"), as collateral agent under this Agreement, together with any successor collateral agent appointed pursuant to the provisions of Article VIII.

"**Collateral Agreement**" shall mean the Guarantee and Collateral Agreement dated as of the Closing Date, as amended, restated, supplemented or otherwise modified from time to time, substantially in the form of Exhibit B, executed pursuant to the Collateral and Guarantee Requirement, and any other guarantee and collateral agreement (as amended, supplemented or otherwise modified from time to time) that may be executed after the Closing Date in favor of, and in form and substance acceptable to, the Collateral Agent.

"**Collateral and Guarantee Requirement**" shall mean the requirement that (a) on the Closing Date, the Obligations shall be Guaranteed by each Loan Party to the same extent such Loan Party Guarantees the Revolving Obligations and shall be secured by a first priority lien on and security interest in all Property (other than Real Property) on which a first priority lien and security interest secures the Revolving Obligations on the Closing Date, (b) in addition to subclause (a), within the time period set forth in Section 5.12, the Obligations shall be secured by a first priority lien in all Real Property on which a first priority lien secures the Revolving Obligations on the Closing Date, and (c) thereafter, the Obligations shall at all times be Guaranteed by each Loan Party to the same extent such Loan Party Guarantees the Revolving Obligations and secured by a first priority lien on and security interest in all Property on which a first priority lien and security interest secures the Revolving Obligations at such time; *provided* that, from and after the Closing Date, no Guarantees of the Obligations and no Liens granted to secure the Obligations shall be released except as otherwise permitted by this Agreement.

Notwithstanding anything in this Agreement or any other Loan Document to the contrary, (1) no Subsidiary of the Borrower shall be permitted to be a Revolver Loan Party or to provide Guarantees in respect of Revolving Obligations unless and until such entity becomes a Loan Party hereunder and provides a Guarantee (to the same extent as such guarantee was provided in respect

of the Revolving Obligations) of all Obligations, (2) none of the Borrower and its Subsidiaries shall grant or perfect any Lien on any Property to secure Revolving Obligations unless such Person grants or perfects, with the same priority, as applicable, a Lien on such Property to secure the Obligations, (3) no Subsidiary of the Borrower shall be required to become a Loan Party unless it is also a Revolver Loan Party, (4) no Subsidiary of the Borrower shall be required to provide a Guarantee of the Obligations unless it has also provided a Guarantee of the Revolving Obligations, (5) none of the Borrower and its Subsidiaries shall be required to grant or perfect any Lien on Property to secure the Obligations unless such Person has granted or perfected, with the same priority, as applicable, a Lien on such Property to secure the Revolving Obligations, (6) none of the Borrower and its Subsidiaries shall be required to provide any documentation (or terms, provisions or conditions in any documentation) in connection with providing a Guarantee of the Obligations or granting a Lien to secure the Obligations unless such documentation was (or terms, provisions or conditions in such documentation were) also provided in connection with providing a Guarantee of the Revolving Obligations or granting a Lien to secure the Revolving Obligations, as applicable, (7) no control agreement or other control or similar arrangements shall be required with respect to any deposit accounts or securities accounts to the extent the collateral agent in respect of the Revolving Obligations has "control" (as required by the UCC) of such Property and remains a gratuitous bailee for the Collateral Agent pursuant to the Intercreditor Agreement. If the Administrative 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 Loan Parties shall not be required to take such actions to the extent of such determination and (8) in no event shall the Collateral include any Excluded Assets. Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary, if the Administrative 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 "Building" or "Manufactured (Mobile) Home" (each, as defined in the applicable Flood Insurance Laws) acquired after the Closing Date exceeds the value to the Secured Parties of obtaining such security interest, then the Loan Parties shall not be required to take such actions to the extent of such determination.

"**Collateral Documents**" shall mean the Mortgages, the Collateral Agreement and each of the security agreements and other instruments and documents executed and delivered pursuant to any of the foregoing, the Collateral and Guarantee Requirement, Section 5.10 or Section 5.12 and each amendment, supplement or modification to any of the foregoing.

"**Communications**" shall have the meaning assigned to such term in Section 9.17(a).

"**Consolidated Debt**" at any date shall mean (without duplication) all Indebtedness consisting of Capital Lease Obligations, Indebtedness for borrowed money (other than letters of credit and performance bonds to the extent undrawn), Indebtedness consisting of letters of credit issued at the request of a Loan Party on the behalf of an entity that is neither a Loan Party nor a Restricted Subsidiary and Indebtedness in respect of the deferred purchase price of property or services of the Borrower and the Restricted Subsidiaries (other than the Deferred True-up Obligation) determined on a consolidated basis on such date; *provided*, that, Consolidated Debt shall not include any Indebtedness incurred pursuant to the IRB Transactions (such excluded Indebtedness not to exceed the amount of the IRBs outstanding at such time).

"**Consolidated First Lien Net Debt**" at any date shall mean, Consolidated Net Debt of the Borrower and the Restricted Subsidiaries on such date *minus*, to the extent included therein, (a) all Indebtedness under any Permitted Junior Debt (or any Permitted Refinancing Indebtedness thereof) or any other unsecured indebtedness of the Borrower and the Restricted Subsidiaries and (b) any Indebtedness of the Borrower and the Restricted Subsidiaries that is secured by Liens expressly subordinated to the Liens securing the Obligations.

"**Consolidated Net Debt**" at any date shall mean Consolidated Debt of the Borrower and the Restricted Subsidiaries on such date *minus* unrestricted cash and Permitted Investments of the Borrower and the Restricted Subsidiaries on such date, in an aggregate amount not to exceed U.S.$50.0 million (*provided*, that solely for the purpose of calculating the Leverage Ratio (but not the Senior Secured Leverage Ratio), if the aggregate principal amount of the loans outstanding under the Revolving Credit Agreement at such time are zero, then the maximum amount of unrestricted cash and Permitted Investments of the Borrower and the Restricted Subsidiaries that may be subtracted from Consolidated Debt at such time for such purpose shall be U.S.$200.0 million), to the extent the same (a) is not being held as cash collateral (other than as Collateral), (b) does not constitute escrowed funds for any purpose, (c) does not represent a minimum balance requirement and (d) is not subject to other restrictions on withdrawal.

"**Consolidated Net Income**" shall mean, for any period, the aggregate of the Net Income of the Borrower, the Restricted Subsidiaries and the Included Entities 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 the Borrower, any Restricted Subsidiary or any Included Entity, any Investment, acquisition or Indebtedness 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, the Borrower shall have delivered to the Administrative 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 Swap Agreements) shall be excluded,

(e) Consolidated Net Income for such period of the Borrower shall be increased to the extent of the amount of cash dividends or cash distributions or other payments paid in cash to (or to the extent converted into cash by) the Borrower or a Restricted Subsidiary thereof in respect of such period whether such amount was actually received during the period or thereafter, but only to the extent received prior to the date of calculation and only to the extent that such cash dividends or cash distributions or other payments paid in cash do not exceed the Borrower's proportional share in the Other Entity Unadjusted EBITDA of such Person for such period (calculated based on Borrower's and any Restricted Subsidiary's aggregate percentage ownership of the total outstanding Equity Interests of such Person) from:

(i) any Person that is not (A) a Restricted Subsidiary, (B) an Ohio Joint Venture, (C) an Included Entity or (D) the Double E Joint Venture, or that is accounted for by the equity method of accounting,

(ii) any Ohio Joint Venture; *provided*, that such amount shall not exceed the Ohio Joint Venture Aggregate EBITDA for such calculation period (such amount for such period is hereinafter referred to as the "**Ohio Joint Venture Distribution Amount**"); *provided*, *further*, that (A) the inclusion of this clause (e)(ii) for such calculation period is subject to the final sentence of the definition of "EBITDA", (B) the Ohio Joint Venture Distribution Amount for any quarter shall include cash dividends, cash distributions and other payments paid in cash to (or converted into cash by) the Borrower or a Restricted Subsidiary pursuant to this clause (e)(ii) in respect of such period whether such amount was actually received during the period or thereafter, but only to the extent received prior to the date of calculation, and (C) the Ohio Joint Venture Conditions shall be satisfied for such calculation period, and

(iii) the Double E Joint Venture (such amount for such period is hereinafter referred to as the "**Double E Joint Venture Distribution Amount**"); provided, that (A) the inclusion of this clause (e)(iii) for such calculation period is subject to the final sentence in the definition of "EBITDA", (B) the Double E Joint Venture Distribution Amount for any quarter shall include cash dividends, cash distributions and other payments paid in cash to (or converted into cash by) the Borrower or a Restricted Subsidiary pursuant to this clause (e)(iii) in respect of such period whether such amount was actually received during the period or thereafter, but only to the extent received prior to the date of calculation, and (C) (1) prior to the Opt-In Time, clause (b)(iv) of the definition of "Double E Joint Venture Conditions" shall be satisfied for such calculation period and (2) after the Opt-In Time, the Double E Joint Venture Conditions shall be satisfied for such calculation period; provided further, that in no event shall any distribution by the Double E Joint Venture of the Exxon Equity Option Price (as defined in the Double E LLC Agreement on the Revolving Second Amendment Effective Date) to the Borrower or any Restricted Subsidiary be included in Consolidated Net Income for any calculation period,

(f) the Net Income for such period of any Included Entity shall be an amount equal to the product of the Net Income of such Included Entity for such period multiplied by the Borrower's or any Restricted Subsidiary's percentage ownership of the total outstanding Equity Interests of such Included Entity,

(g) Consolidated Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(h) 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,

(i) accruals and reserves that are established within twelve months after the Closing Date and that are so required to be established in accordance with GAAP shall be excluded,

(j) 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

(k) 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).

"**Consolidated Total Assets**" shall mean, as of any date, the total assets of the 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 the Borrower as of such date, of the Borrower).

"**Consolidator Partnership**" means Summit Midstream OpCo, LP, a Delaware limited partnership.

"**Control**" shall mean 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.

"**Default**" shall mean 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.

"**Deferred True-up Obligation**" shall mean the MLP Entity's obligation, as set forth in the 2016 Contribution Agreement, to pay the Remaining Consideration (as defined in the 2016 Contribution Agreement) to SMPH on January 15, 2022, and which Remaining Consideration may be paid (in the sole discretion of the Borrower and the MLP Entity) in either cash, MLP Entity limited partnership units or a combination thereof.

"**Deferred True-up Obligation Subordination Agreement**" shall mean the subordination agreement to be entered into as of the Closing Date, by and among the Borrower, the MLP Entity, the Collateral Agent and SMPH, which agreement shall be in form and substance substantially similar to the Existing Deferred True-Up Obligation Subordination Agreement and otherwise reasonably satisfactory to the Administrative Agent.

"**Distribution EBITDA Amount**" shall have the meaning assigned to such term in the definition of "EBITDA".

"**Domestic Subsidiary**" shall mean each Subsidiary that is not a Foreign Subsidiary.

"**Double E Construction Management Agreement**" shall mean that certain Construction Management Agreement, dated as of June 26, 2019, by and between Summit Midstream Permian II, LLC, a Delaware limited liability company, and the Double E Joint Venture.

"**Double E Contribution Agreement**" shall mean that certain Contribution Agreement, dated as of June 26, 2019, 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.

"**Double E Guaranty**" shall mean that certain Guaranty Agreement, dated as of June 26, 2019, by the MLP Entity in respect of the Double E Joint Venture.

"**Double E Joint Venture**" shall mean Double E Pipeline, LLC, a Delaware limited liability company.

"**Double E Joint Venture Conditions**" shall mean, (a) the Opt-In Time has occurred, (b) at all times in the relevant calculation period (for clauses (i), (ii) and (iii), other than prior to the Opt-In Time), (i) the Double E Joint Venture does not at any time incur or have, (x) in the aggregate, greater than U.S.$20.0 million of indebtedness for borrowed money or (y) material Liens other than Liens permitted by the limited liability company agreement of the Double E Joint Venture in existence on the Revolving Second Amendment Effective Date; *provided* that from and after the Opt-In Time no Loan Party, in its role as member or manager of the Double E Joint Venture, shall vote to approve any Lien on any assets of the Double E Joint Venture if the imposition or existence of such Lien would result in Liens approved pursuant to this proviso in excess of U.S.$20.0 million at any time on assets of the Double E Joint Venture in the aggregate, (ii) the Equity Interests of the Double E Joint Venture that are not owned by the Borrower or a Restricted Subsidiary have no preferential rights to dividends or other distributions over the Equity Interests owned by the Borrower or a Restricted Subsidiary (other than any preferential rights to dividends or other distributions set forth in the Double E LLC Agreement as in effect on the Revolving Second Amendment Effective Date), (iii) the Borrower's and each applicable Restricted Subsidiary's Equity Interests in the Double E Joint Venture are pledged in accordance with the Collateral and Guarantee Requirement and (iv) the Borrower or a Restricted Subsidiary shall own Equity Interests in the Double E Joint Venture sufficient to retain negative control with respect to

matters requiring Required Approval (as defined in the Double E LLC Agreement as in effect on the Revolving Second Amendment Effective Date) (but in no event to be less than a 20% Percentage Interest (as defined in the Double E LLC Agreement as in effect on the Revolving Second Amendment Effective Date)) and (c) none of the Borrower or any Restricted Subsidiary has taken any action that would result in a breach of Section 6.09(f) on or after the Opt-In Time.

"**Double E Joint Venture Distribution Amount**" shall have the meaning assigned to such term in the definition of "Consolidated Net Income".

"**Double E LLC Agreement**" shall mean that certain Amended and Restated Limited Liability Company Agreement of the Double E Joint Venture, dated as of June 26, 2019.

"**Double E Operations and Maintenance Agreement**" shall mean that certain Operations and Maintenance Agreement, dated as of June 26, 2019, by and between Summit Midstream Permian II, LLC, a Delaware limited liability company, and the Double E Joint Venture.

"**Double E Transaction Documents**" shall mean 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.

"**EBITDA**" shall mean, with respect to the Borrower, the Restricted Subsidiaries and the Included Entities 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 (xii) 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, the Borrower shall have delivered to the Administrative Agent a Responsible 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) equity earnings or losses in Affiliates unless funds have been disbursed to such Affiliates by such Persons,

(vii) other nonoperating expenses,

(viii) the minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any Subsidiary of the Borrower that is not a Subsidiary Loan Party or an Included Entity in such period or any prior period, except to the extent of dividends declared or paid on Equity Interests held by third parties,

(ix) costs of reporting and compliance requirements pursuant to the Sarbanes-Oxley Act of 2002 and under similar legislation of any other jurisdiction,

(x) accretion of asset retirement obligations in accordance with SFAS No. 143, Accounting for Asset Retirement Obligations and under similar requirements for any other jurisdiction,

(xi) extraordinary losses and unusual or nonrecurring cash charges, severance, relocation costs and curtailments or modifications to pension and post-retirement employee benefit plans,

(xii) restructuring costs related to (A) acquisitions after the date hereof permitted under the terms hereof and (B) closure or consolidation of facilities, and

(xiii) 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 at a discount from face value; *provided* that EBITDA for any period may include, at the Borrower's option, Material Project EBITDA Adjustments for such period.

Notwithstanding anything herein to the contrary, the sum of (A) all Material Project EBITDA Adjustments for any period, (B) all EBITDA for such period that is attributable to Included Entities and (C) all payments described in clause (e)(i) of the definition of "Consolidated Net Income" included in EBITDA for such period, shall not exceed 20% of Unadjusted EBITDA for such period.

For each calculation period, in order to determine EBITDA for such period, the Borrower shall make two separate calculations of EBITDA, with the first (x) to include in such calculation an amount equal to the Ohio Joint Venture Aggregate EBITDA for such calculation period, but excluding the Ohio Joint Venture Distribution Amount for such calculation period; provided, that (A) the sum of (i) all Material Project EBITDA Adjustments for such calculation period, (ii) all EBITDA for such calculation period that is attributable to Included Entities, (iii) all payments described in clause (e)(i) of the definition of "Consolidated Net Income" included in EBITDA for such calculation period and (iv) the Ohio Joint Venture Aggregate EBITDA for such calculation period shall not exceed 30% of Unadjusted EBITDA for such period and, for the avoidance of doubt, if the sum of clauses (i) through (iv) of this clause (A) exceeds 30% of Unadjusted EBITDA for such period, the calculated amount pursuant to this clause (A) shall be deemed to be the amount equal to 30% of Unadjusted EBITDA (such amount calculated pursuant to clause (A) means the "**Initial Adjusted EBITDA Calculation**") and (B) the sum of (i) the Initial Adjusted EBITDA Calculation for such calculation period and (ii) the Double E Joint Venture Distribution Amount for such calculation period shall not exceed 50% of Unadjusted EBITDA for such period and, for the avoidance of doubt, if the sum of clauses (i) and (ii) of this clause (B) exceeds 50% of Unadjusted EBITDA for such period, the calculated amount pursuant to this clause (x) shall be deemed to be the amount equal to 50% of Unadjusted EBITDA (such amount calculated pursuant to this clause (x) means the "**Proportional EBITDA Amount**"), and the second (y) to include in such calculation the Ohio Joint Venture Distribution Amount for such calculation period, but excluding the Ohio Joint Venture Aggregate EBITDA for such calculation period; provided, that the sum of (i) the Ohio Joint Venture Distribution Amount for such calculation period, (ii) the Double E Joint Venture Distribution Amount for such calculation period and (iii) the amount of Material Project EBITDA Adjustment attributable to the Double E Joint Venture, pursuant to clause (a)(ii) of the definition of Material Project EBITDA for such calculation period shall not exceed 50% of Unadjusted EBITDA for such period and, for the avoidance of doubt, if the sum of the foregoing clauses (i) through (iii) exceeds 50% of Unadjusted EBITDA for such period, the calculated amount pursuant to this clause (y) shall be deemed to be the amount equal to 50% of Unadjusted EBITDA (such amount calculated pursuant to this clause (y) means the "**Distribution EBITDA Amount**"). The EBITDA of the Borrower for such calculation period shall be the greater of (A) Proportional EBITDA Amount for such calculation period and (B) the Distribution EBITDA Amount for such calculation period.

"**Eddy County**" shall mean Eddy County, New Mexico.

"**Eddy County Project**" shall mean the Gathering Station(s) and related gathering pipelines and other equipment located in, or to be constructed in, Eddy County.

"**Environment**" shall mean 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.

"**Environmental Claim**" shall mean 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.

"**Environmental Event**" shall have the meaning assigned to such term in Section 7.01(m).

"**Environmental Law**" shall mean, 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 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 the Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C. §§ 9601 *et seq.*, 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.

"**Equity Interests**" of any Person shall mean any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, any limited or general partnership interest, any limited liability company membership interest and any unlimited liability company membership interests.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, the regulations promulgated thereunder and any successor thereto.

"**ERISA Affiliate**" shall mean any trade or business (whether or not incorporated) that, together with the Borrower or any Subsidiary of the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"**ERISA Event**" shall mean: (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 the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate of any liability under Title IV of ERISA; (e) the receipt by the Borrower, any Subsidiary of the 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 the Borrower or any ERISA Affiliate from any Plan or Multiemployer Plan which could reasonably be expected to result in liability to the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate; (h) the receipt by the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower, a Subsidiary of the 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 or in reorganization, 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 the Borrower or a Subsidiary of the 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) the Borrower or any Subsidiary of the 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.

"**Event of Default**" shall have the meaning assigned to such term in Section 7.01.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

"**Excluded Assets**" shall mean (a) Equity Interests in any Person (other than (i) the Borrower, any Subsidiary Loan Party, any Wholly Owned Subsidiary or any Included Entity, (ii) the Ohio Joint Ventures, to the extent owned by a Loan Party and (iii) the Double E Joint Venture, to the extent owned by a Loan Party) to the extent not permitted to be pledged by the terms of such Person's constitutional or joint venture 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), (b) 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, (c) Equity Interests or other assets that are held directly by a Foreign Subsidiary and (d) 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.

"**Excluded Taxes**" shall mean, with respect to any Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder, (a) income or franchise taxes, in either case imposed on (or measured by) net income, net profits or capital by the United States of America (or any State or other subdivision thereof) or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or any jurisdiction in which such recipient has a present or former connection (other than

any such connection arising solely from the Loan Documents and the transactions herein) or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits tax or any similar tax that is imposed by any jurisdiction in which the Borrower is located, (c) (i) any federal withholding tax imposed by the United States or (ii) a withholding tax imposed by the jurisdiction under the laws of which such Lender is organized or in which its principal office or applicable lending office (or other place of business) is located, in the case of each of clause (i) and (ii), pursuant to applicable requirements of law in effect at the time such Agent, Lender or other recipient becomes a party to any Loan Document (or designates a new lending office), except to the extent that such Lender or other recipient (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts with respect to such withholding tax pursuant to Section 2.07(a) or Section 2.07(c), (d) any withholding taxes attributable to such Lender's or such other recipient's failure to comply with Section 2.07(e), and (e) any U.S. federal withholding taxes imposed under FATCA.

"**Existing Deferred True-up Obligation Subordination Agreement**" shall mean that certain Subordination Agreement by and among the Borrower, the MLP Entity, the Revolver Collateral Agent and SMPH dated as of March 3, 2016.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreements entered into in connection with the implementation of such Sections of the Code and any fiscal or regulatory legislation or rules adopted pursuant to such intergovernmental agreements.

"**FCPA**" means the Foreign Corrupt Practices Act of 1977, as amended.

"**Federal Funds Effective Rate**" shall mean, for any day, the weighted average (rounded upward, if necessary, to the next 1/100 of 1%) of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upward, if necessary, to the next 1/100 of 1%) of the quotations for the day of such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it; provided that if such rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Fees**" shall mean any fees payable under any fee letter entered into between the Borrower and the Collateral Agent in respect of the Loans.

"**FERC**" shall mean the Federal Energy Regulatory Commission, and any successor agency thereto.

"**Finance Co**" shall mean a Wholly Owned Subsidiary of the Borrower incorporated to become or otherwise serving as a co-issuer or co-borrower with the Borrower of Permitted Junior Debt permitted by this Agreement, which Subsidiary meets the following conditions at all times: (a) the provisions of Section 5.10 have been complied with in respect of such Subsidiary, and such Subsidiary is a Subsidiary Loan Party, (b) such Subsidiary shall be 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 Loan Party or other Subsidiary of the Borrower and (d) such Subsidiary has not (i) incurred, directly or indirectly any Indebtedness or any other obligation or liability whatsoever other than the Indebtedness 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 Indebtedness 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.

"**Financial Officer**" of any Person shall mean (a) the sole member or sole manager of such Person or (b) the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer or Controller of (i) such Person or, (ii) to the extent such Person is a limited partnership, the general partner of such Person.

"**Financial Officer of the Borrower**" shall be the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer or Controller of the General Partner.

"**Financial Performance Covenants**" shall mean the covenants of the Borrower set forth in Sections 6.10, 6.11 and 6.12.

"**Flood Insurance Laws**" shall mean, collectively, (a) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (b) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (c) 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, (d) the Flood Insurance Reform Act of 2004 and (e) the Biggert-Waters Flood Insurance Reform Act of 2012, and any regulations promulgated thereunder.

"**Foreign Subsidiary**" shall mean any Subsidiary that is (a) incorporated or organized under the laws of any jurisdiction other than the United States of America, any State thereof or the District of Columbia (other than an entity that is disregarded for U.S. federal tax purposes and is a direct Subsidiary of an entity organized in the United States of America, any State thereof or the District of Columbia), or (b) any Subsidiary of a Foreign Subsidiary.

"**GAAP**" shall have the meaning assigned to such term in Section 1.02.

"**Gathering Agreements**" shall mean each contract pertaining to the provision of gathering and compression services by any Subsidiary Loan Party or the 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.

"**Gathering Station Real Property**" shall mean, on any date of determination, any Real Property on which any Gathering Station owned, held or leased by the Borrower or any Subsidiary Loan Party at such time is located (including, without limitation, as of the Closing Date, all Closing Date Gathering Station Real Property).

"**Gathering Stations**" shall mean, collectively, (a) each location, now owned or hereafter used, acquired, constructed, built or otherwise obtained by the Borrower or any Subsidiary Loan Party, where the Borrower or any such Subsidiary Loan Party 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 the Borrower or any Subsidiary Loan Party, that are connected to (or are intended to be connected to) the Pipeline Systems.

"**Gathering System**" shall mean, collectively, the Gathering Stations and the Pipeline Systems.

"**Gathering System Real Property**" shall mean, collectively, the Gathering Station Real Property and the Pipeline Systems Real Property.

"General Partner" shall mean Summit Midstream GP, LLC, a Delaware limited liability company, the general partner of the MLP Entity.

"**Governmental Authority**" shall mean any federal, state, provincial, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body, or central bank.

"**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 Indebtedness 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 Indebtedness (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 Indebtedness, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness 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 Indebtedness, (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness 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 Indebtedness, or (b) any Lien on any assets of the

guarantor securing any Indebtedness (or any existing right, contingent or otherwise, of the holder of Indebtedness to be secured by such a Lien) of any other Person, whether or not such Indebtedness 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.

"**Hazardous Materials**" shall mean 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.

"**Improvements**" shall have the meaning assigned to such term in the Mortgages.

"**Included Entity**" shall mean each Person that is not a Restricted Subsidiary with respect to which each of the following conditions is satisfied: (i) the Borrower or a Restricted Subsidiary owns at least 50% of the Equity Interests in such Person and has voting Control over such Person, (ii) the Borrower or a Restricted Subsidiary is the operator of such Person's assets, (iii) such Person has no outstanding Indebtedness for borrowed money, (iv) such Person is not engaged in any line of business other than those that the Borrower may engage in as provided in Section 6.08, (v) the Equity Interests of such Person that are not owned by the Borrower or a Restricted Subsidiary have no preferential rights to dividends or other distributions over the Equity Interests owned by the Borrower or a Restricted Subsidiary and (vi) the Equity Interests of such Person are pledged in favor of the Collateral Agent to secure the Obligations (it being understood that if such Equity Interests cannot be so pledged, such entity shall not constitute an Included Entity).

"**Indebtedness**" of 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 Indebtedness 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 Indebtedness of such Person is being determined, in respect of outstanding Swap Agreements (such payments in respect of any Swap Agreement with a counterparty being calculated subject to and in accordance with any netting provisions in such Swap Agreement), 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 and (ii) in respect of banker's acceptances. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness expressly limits the liability of such Person in respect thereof.

"**Indemnified Taxes**" shall mean all Taxes which arise from the transactions contemplated in, or otherwise with respect to, the Loan Documents, other than Excluded Taxes.

"**Indemnitee**" shall have the meaning assigned to such term in Section 9.05(b).

"**Initial Adjusted EBITDA Calculation**" shall have the meaning assigned to such term in the definition of "EBITDA".

"**Intercreditor Agreement**" shall mean the intercreditor agreement to be entered into as of the Closing Date, by and among the Collateral Agent, the NewCo Collateral Agent, the Administrative Agent (solely with respect to Section 2.04(d) of the Intercreditor Agreement), the NewCo Administrative Agent, (solely with respect to Section 2.04(d) of the Intercreditor Agreement), the Revolver Collateral Agent and the Loan Parties, as the same may be amended, restated, supplemented or modified from time to time in accordance with its terms, which agreement shall be in form and substance reasonably satisfactory to the Administrative Agent.

"**Interest Coverage Ratio**" shall mean the ratio, for the applicable Test Period ended on, or if such date of determination is not the end of a fiscal quarter, most recently prior to the date on which such determination is to be made of (a) EBITDA to (b) Cash Interest Expense; *provided*, that to the extent any Asset Disposition or any Asset Acquisition (or any similar transaction or transactions for which a waiver or a consent of the Required Lenders pursuant to Section 6.04 or 6.05 has been obtained) or incurrence or repayment of Indebtedness (excluding normal fluctuations in revolving Indebtedness 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 occurrence.

"**Interest Expense**" shall mean, 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 Swap Agreements) payable in connection with the incurrence of Indebtedness 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 Swap Agreements.

"**Investment**" shall have the meaning assigned to such term in Section 6.04.

"**IRB**" shall mean each of those industrial revenue bonds issued from time to time by Eddy County to Summit Permian Finance Co in an aggregate principal amount of up to $500.0 million pursuant to the IRB Indenture and IRB Purchase Agreement, and "**IRBs**" shall mean all of them collectively.

"**IRB Indenture**" shall mean one or more Indentures with respect to the IRBs to be entered into by and among Eddy County, Summit Permian Finance Co and the other parties party thereto.

"**IRB Lease Agreement**" shall mean one or more Lease Agreements to be entered into by and between Eddy County and Summit Permian with respect to the Eddy County Project.

"**IRB Purchase Agreement**" shall mean one or more Bond Purchase Agreements to be entered into by and among Eddy County, Summit Permian and Summit Permian Finance Co.

"**IRB Transaction Documents**" shall mean, collectively, the IRB Indenture, the IRB Purchase Agreement, the IRB Lease Agreement and the bonds issued under the IRB Indenture.

"**IRB Transactions**" shall mean, 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 Co, (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 Co pursuant to the IRB Lease Agreement; *provided*, for the avoidance of doubt, that the IRB Transactions shall not include any Loans or any Loans (as defined in the Revolving Credit Agreement) the proceeds of which are used in connection with the IRB Transactions.

"**Lane Plant**" shall mean Summit Midstream Permian, LLC or any of its wholly owned subsidiaries.

"**Lender**" shall mean SMLP Holdings as well as any other Person (other than a natural person) that becomes a "Lender" hereunder pursuant to Section 9.04 (and any foreign branch of such Person), in each case so long as SMLP Holdings or such other Person holds any Loan.

"**Leverage Ratio**" shall mean, on 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 Asset Acquisition (or any similar transaction or transactions that require a waiver or a consent of the Required Lenders pursuant to Section 6.04 or Section 6.05) or incurrence or repayment of Indebtedness (excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes) has occurred during the relevant Test Period, the Leverage Ratio shall be determined for the respective Test Period on a Pro Forma Basis for such occurrences.

"**Lien**" shall mean, 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.

"**Loan Documents**" shall mean this Agreement, the Collateral Documents, the Deferred True-up Obligation Subordination Agreement, any promissory note issued under Section 2.02(e) and the Intercreditor Agreement, as amended, supplemented or otherwise modified from time to time.

"**Loan Document Obligations**" shall mean all amounts owing to any of the Agents or any Lender pursuant to the terms of this Agreement or any other Loan Document, or pursuant to the terms of any Guarantee thereof, including, without limitation, with respect to any Loan, together with the due and punctual performance of all other obligations of the Borrower and each other Loan Party under or pursuant to the terms of this Agreement and the other Loan Documents, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising, and including interest and fees that accrue after the commencement by or against the Borrower and any other Loan Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"**Loan Party**" shall mean the Borrower, the MLP Entity and each Subsidiary Loan Party.

"**Loans**" shall mean the term loans made by the Lenders to the Borrower pursuant to Section 2.01(a).

"**Margin Stock**" shall have the meaning assigned to such term in Regulation U.

"**Material Adverse Effect**" shall mean the existence of events, circumstances, conditions and/or contingencies that have had or are reasonably likely to have, with the passage of time (a) a materially adverse effect on the business, operations, properties, assets or financial condition of the Borrower and its Restricted Subsidiaries, taken as a whole, or (b) a material impairment of the validity or enforceability of the rights, remedies or benefits available to the Lenders or the Agents under any Loan Document.

"**Material Contracts**" shall mean, collectively, (a) each Gathering Agreement, (b) each Ohio Joint Venture's articles or certificate of formation or the limited liability company agreement, (c) the IRB Transaction Documents and (d) any contract or other arrangement, whether written or oral, to which the Borrower or any Subsidiary Loan Party is a party 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.

"**Material Debt-Related Net Proceeds**" shall mean 100% of the cash proceeds actually received by the MLP Entity, SMPH, SMP, the Borrower or any Affiliate or Subsidiary of the Borrower from the incurrence, issuance or sale of any Indebtedness (other than unsecured Indebtedness permitted to be incurred under Section 6.01(p) and Indebtedness permitted to be incurred under Section 6.01(j)) by such Person, the purpose of which is to refinance in whole or in

part any of the 2025 Notes (but for the avoidance of doubt, excluding the use of proceeds of the Loan hereunder or the loan under the NewCo Credit Agreement to repurchase any 2025 Notes), the Revolving Credit Agreement or the SMPH Credit Agreement, 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.

"**Material Indebtedness**" shall mean (i) the Revolving Credit Agreement, (ii) the NewCo Credit Agreement, (iii) the 2022 Notes, (iv) the 2025 Notes and (v) any other Indebtedness (other than Loans) of the MLP Entity, the Borrower or any Subsidiary Loan Party in an aggregate principal amount exceeding U.S.$40.0 million.

"**Material Project**" shall mean the construction or expansion of any capital project by the Borrower, any Restricted Subsidiary or the Double E Joint Venture, the aggregate capital cost of which (inclusive of capital costs expended prior to the acquisition thereof) is reasonably expected by the Borrower to exceed, or exceeds, $10,000,000.

"**Material Project EBITDA Adjustment**" shall mean 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 Administrative 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 (i) forecasted income to be derived from binding contracts less appropriate direct and indirect costs to realize such income and (ii) in the case of the Double E Joint Venture for any period for which the Double E Joint Venture Conditions are satisfied, forecasted distributions to be made by the Double E Joint Venture to the Borrower or a Restricted Subsidiary (calculated based upon the Borrower's ownership interest in the Double E Joint Venture as of the date of determination)), 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 the Administrative 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 the 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 the Administrative Agent) prior to the last day of the fiscal quarter for which Parent desires to commence inclusion of such Material Project EBITDA Adjustment in EBITDA (the "**Initial Quarter**"), Borrower shall have delivered to Administrative 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, Administrative 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 Administrative Agent may reasonably request, all in form and substance reasonably satisfactory to Administrative Agent.

"**Material Subsidiary**" shall mean (a) each Restricted Subsidiary of the Borrower that (i) is a Wholly Owned Subsidiary of the Borrower now existing or hereafter acquired or formed by the 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, or (ii) becomes a Subsidiary Loan Party as required pursuant to Section 5.10 and (b) the Consolidator Partnership.

"**Maturity Date**" shall mean March 31, 2021.

"**Maximum Rate**" shall have the meaning assigned to such term in Section 9.09.

"**Midstream Activities**" shall mean 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, without limitation, the ownership of drilling rigs.

"**Mizuho**" shall have the meaning assigned to such term in the definition of "Collateral Agent".

"**MLP Entity**" means Summit Midstream Partners, LP, a Delaware limited partnership.

"**MLP Entity's Partnership Agreement**" shall mean that certain Third Amended and Restated Agreement of Limited Partnership of the MLP Entity, dated as of March 22, 2019.

"**Moody's**" shall mean Moody's Investors Service, Inc. or any successor thereto.

"**Mortgaged Properties**" shall mean all Real Property that is subject to a Mortgage that is delivered pursuant to the terms of this Agreement.

"**Mortgages**" shall mean the mortgages, deeds of trust and assignments of leases and rents delivered pursuant to the Collateral and Guarantee Requirement and pursuant to Section 5.10 and Section 5.12, each as amended, supplemented or otherwise modified from time to time, with respect to Mortgaged Properties, each in form and substance reasonably satisfactory to the Collateral Agent, including all such changes as may be required to account for local law matters.

"**Mountaineer**" shall mean Mountain Midstream Company, LLC, a Delaware limited liability company.

"**Multiemployer Plan**" shall mean a multiemployer plan as defined in Section 3(37) of ERISA to which the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate has or may have any liability or contingent liability.

"**Net Income**" shall mean, 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.

"**Net Proceeds**" shall mean:

(a) 100% of the cash proceeds actually received by the MLP Entity, SMPH, SMP, the Borrower or any Affiliate or Subsidiary of the Borrower (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 pursuant to Section 6.05(j), net of all taxes and fees (including investment banking fees), commissions, costs and other expenses, and any cash reserve for adjustments in respect of the sale price of such asset established in accordance with GAAP, in each case incurred in connection with such sale; and

(b) 100% of the cash proceeds actually received by the Borrower or any Restricted Subsidiary from the incurrence, issuance or sale of any Indebtedness incurred pursuant to Section 6.01(j), 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.

"**NewCo Collateral Agent**" shall mean Mizuho as collateral agent under the NewCo Credit Agreement, together with its successors in such capacity.

"**NewCo Credit Agreement**" shall mean that certain Term Loan Credit Agreement dated as of the Closing Date and as amended, restated, supplemented or otherwise modified from time to time, by and among the Borrower, NewCo, as lender, the other lenders from time to time party thereto and SMP TopCo, LLC, as administrative agent (together with its successors in such capacity, the "**NewCo Administrative Agent**").

"**Non-Recourse Debt**" shall mean Indebtedness (a) as to which neither the Borrower nor any of its Restricted Subsidiaries (i) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (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 Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit, upon notice, lapse of time or both, any holder of any other Indebtedness of the Borrower or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of the Indebtedness to be accelerated or payable prior to its stated maturity; and (c) as to which the lenders of such Indebtedness have been notified in writing that they will not have any recourse to the Equity Interests or other Property of the Borrower or its Restricted Subsidiaries; *provided*, that the Borrower or any Restricted Subsidiary may pledge the Equity Interests it owns in any Subsidiary that is not (x) a Restricted Subsidiary, (y) an Included Entity or (z) from and after the Opt-In Time, the Double E Joint Venture, in order to secure such Indebtedness. "**Non-U.S. Lender**" shall have the meaning assigned to such term in Section 2.07(e).

"**Obligations**" shall mean all amounts owing to any of the Agents, any Lender or any other Secured Party pursuant to the terms of this Agreement or any other Loan Document (including all Loan Document Obligations) and all amounts owing pursuant to the terms of any Guarantee of this Agreement or any other Loan Document, together with the due and punctual performance of all other obligations of the Borrower and each Loan Party under or pursuant to the terms of this Agreement and the other Loan Documents, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising, and including interest and fees that accrue after the commencement by or against any Loan Party of any proceeding under any bankruptcy or insolvency laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"**Ohio Joint Venture Aggregate EBITDA**" shall mean, for any period, the aggregate of the "Ohio Joint Venture EBITDA" for both Ohio Joint Ventures for such period. As used in this definition, the term "Ohio Joint Venture EBITDA" means, for any Ohio Joint Venture for any period, the product of (a) the aggregate percentage of Equity Interests held by the Borrower and the Restricted Subsidiaries in such Ohio Joint Ventures during such period multiplied by (b) such Ohio Joint Venture's Other Entity Unadjusted EBITDA for such period, calculated as if it were a Restricted Subsidiary; *provided*, that the Ohio Joint Venture Conditions shall have been satisfied.

"**Ohio Joint Venture Conditions**" shall mean, (a) at all times in the relevant calculation period, (i) the Ohio Joint Ventures do not at any time incur or have, (x) in the aggregate, greater than U.S.$5.0 million of indebtedness for borrowed money or (y) material Liens other than Liens permitted by the limited liability company agreements of the Ohio Joint Ventures in existence on the Closing Date; *provided* that no Loan Party, in its role as member or manager of any Ohio Joint Venture, shall vote to approve any Lien on any assets of any Ohio Joint Venture if the imposition or existence of such Lien would result in Liens approved pursuant to this proviso in excess of U.S.$10 million at any time on assets of the Ohio Joint Ventures in the aggregate, (ii) the Equity

Interests of the Ohio Joint Ventures that are not owned by the Borrower or a Restricted Subsidiary have no preferential rights to dividends or other distributions over the Equity Interests owned by the Borrower or a Restricted Subsidiary, (iii) the Borrower's and each applicable Restricted Subsidiary's Equity Interests in the Ohio Joint Ventures are pledged in accordance with the Collateral and Guarantee Requirement, (iv) the Borrower or a Restricted Subsidiary shall own Equity Interests in each Ohio Joint Venture sufficient to retain negative control with respect to Requisite Board Approval (as defined in such Ohio Joint Venture's relevant constitutional documents) (but in no event to be less than 30% of the Equity Interests eligible to appoint a member of the board in each Ohio Joint Venture) and (v) the operator of each Ohio Joint Venture's assets or Affiliates of such operator shall own in the aggregate at least 20% of the Equity Interests in such Ohio Joint Venture and (b) none of the Borrower or any Restricted Subsidiary has taken any action that would result in a breach of Section 6.09(e) at any time prior to the date of determination.

"**Ohio Joint Venture Distribution Amount**" shall have the meaning assigned to such term in the definition of "Consolidated Net Income".

"**Ohio Joint Ventures**" shall mean, collectively, Ohio Gathering Company, L.L.C. and Ohio Condensate Company, L.L.C., and each individually, an "**Ohio Joint Venture**".

"**Opt-In Conditions**" means, as of the date of determination, that (i) the Double E Joint Venture does not have, (x) in the aggregate, greater than U.S.$20.0 million of indebtedness for borrowed money or (y) Liens other than Liens permitted by the limited liability company agreement of the Double E Joint Venture in existence on the Revolving Second Amendment Effective Date not in excess of U.S.$20.0 million in the aggregate, (ii) the Equity Interests of the Double E Joint Venture that are not owned by the Borrower or a Restricted Subsidiary have no preferential rights to dividends or other distributions over the Equity Interests owned by the Borrower or a Restricted Subsidiary (other than any preferential rights to dividends or other distributions set forth in the Double E LLC Agreement as in effect on the Revolving Second Amendment Effective Date), (iii) the Borrower's and each applicable Restricted Subsidiary's Equity Interests in the Double E Joint Venture are pledged in accordance with the Collateral and Guarantee Requirement, (iv) the Borrower or a Restricted Subsidiary shall own Equity Interests in the Double E Joint Venture sufficient to retain negative control with respect to matters requiring Required Approval (as defined in the Double E LLC Agreement as in effect on the Revolving Second Amendment Effective Date) (but in no event to be less than a 20% Percentage Interest (as defined in the Double E LLC Agreement as in effect on the Revolving Second Amendment Effective Date)), (v) the Double E Joint Venture's relevant constitutional documents on such date, when compared against such documents as in effect on the Revolving Second Amendment Effective Date, do not contain any material amendments or modifications adverse to the Lenders to (1) the Double E Joint Venture's distribution policies, (2) the ability of the Double E Joint Venture to incur Indebtedness and Liens (other than to the extent permitted under the definition of "Double E Joint Venture Conditions"), (3) the ability of the Borrower or a Restricted Subsidiary to pledge the Equity Interests in the Double E Joint Venture as Collateral securing the Obligations, (4) the voting provisions in the Double E Joint Venture's relevant constitutional documents (other than any amendment or modification thereto so long as the Borrower or a Restricted Subsidiary owns Equity Interests in the Double E Joint Venture sufficient to retain negative control with respect to matters requiring Required Approval (as defined in the Double E LLC Agreement as in effect on the Revolving Second Amendment Effective Date)) or (5) the change of control

provisions in the Double E Joint Venture's relevant constitutional documents, and (vi) each Subsidiary directly or indirectly owning Equity Interests in the Double E Joint Venture shall (1) be a Restricted Subsidiary and (2) become a Subsidiary Loan Party by joining the Collateral Agreement and otherwise causing the Collateral and Guarantee Requirement to be satisfied with respect to it.

"**Opt-In Time**" means the time when a Responsible Officer of the Borrower certifies in writing to the Administrative Agent that the Opt-In Conditions are satisfied as of such time, which certificate shall be accompanied by reasonably detailed information demonstrating the satisfaction of the Opt-In Conditions.

"**Other Entity Unadjusted EBITDA**" shall mean, for any Person for any period, the EBITDA for such Person for such period, determined in accordance with the definition of EBITDA *mutatis mutandis* for such Person but without including, in each case for such period, (a) any Material Project EBITDA Adjustments, (b) any EBITDA attributable to an Included Entity, (c) any Specified Equity Contribution, (d) any adjustments related to the Ohio Joint Ventures described in (i) clause (e)(ii) of the definition of "Consolidated Net Income" or (ii) the last paragraph of the definition of "EBITDA" or (e) any adjustments related to the Double E Joint Venture described in (i) clause (e)(iii) of the definition of "Consolidated Net Income" or (ii) the last paragraph of the definition of "EBITDA".

"**Other Taxes**" shall mean 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.

"**Parent Company**" shall mean the MLP Entity or any Subsidiary of the MLP Entity that, directly or indirectly, owns any of the issued and outstanding Equity Interests of the Borrower.

"**Participant**" shall have the meaning assigned to such term in Section 9.04(c).

"**Participant Register**" shall have the meaning assigned to such term in Section 9.04(d).

"**Payment Minimum**" shall mean U.S.$1,000,000.

"**Payment Multiple**" shall mean U.S.$100,000.

"**PBGC**" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"**Percentage**" shall mean, with respect to any Lender as of any date of determination, a percentage equal to a fraction the numerator of which is such Lender's outstanding principal amount of Loans on such date and the denominator of which is the aggregate outstanding principal amount of the Loans of all Lenders on such date.

"**Permitted Indebtedness**" shall mean all Indebtedness permitted to be incurred under Section 6.01.

"**Permitted Investments**" shall mean:

(a) direct obligations of the United States of America or any agency thereof or obligations guaranteed by the United States of America or any agency thereof, in each case with maturities not exceeding two years;

(b) time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by 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 U.S.$250.0 million 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 a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Borrower) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P;

(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 U.S.$500.0 million; 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 the Borrower's most recently completed fiscal year.

"**Permitted Junior Debt**" shall mean (a) unsecured subordinated Indebtedness issued or incurred by the Borrower or the Borrower and Finance Co, as co-borrowers, and (b) unsecured senior Indebtedness issued by the Borrower or the Borrower and Finance Co, as co-borrowers, the terms of which, in the case of each of clauses (a) and (b), (i) (A) do not provide for a final maturity date, scheduled amortization or any other scheduled repayment, mandatory redemption or sinking

fund obligation prior to the date that is 90 days after the Maturity Date (*provided*, that the terms of such Permitted Junior Debt may require the payment of interest from time to time), (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 Permitted Junior Debt and (D) in the case of unsecured subordinated Indebtedness, provide for subordination of payments in respect of such Indebtedness to the Obligations and guarantees thereof under the Loan Documents customary for high yield securities and (ii) in respect of which no Subsidiary of the 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 Permitted Junior Debt, no Default or Event of Default shall have occurred and be continuing or would result therefrom and the 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.

"**Permitted Real Property Liens**" shall mean with respect to any Real Property (including any Gathering System Real Property), the Liens and other encumbrances described in clauses (a), (b), (c), (d), (e), (h), (i), (j), (k), (l), (u), (v), (w), (x), (z), (aa), (bb), (dd), (gg) or (hh) of Section 6.02.

"**Permitted Refinancing Indebtedness**" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "**Refinance**"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); *provided*, that (a) the Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect to such Permitted Refinancing Indebtedness, with the Financial Performance Covenants recomputed as at the last day of the most recently ended fiscal quarter of the Borrower and its Restricted Subsidiaries, (b) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest, breakage costs and premium thereon), (c) the average life to maturity of such Permitted Refinancing Indebtedness is greater than or equal to that of the Indebtedness being Refinanced, (d) if the Indebtedness being Refinanced is subordinated in right of payment to the Obligations under this Agreement, such Permitted Refinancing Indebtedness 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 Indebtedness being Refinanced, (e) no Permitted Refinancing Indebtedness shall have additional obligors, Guarantees or security than the Indebtedness being Refinanced, and (f) if the Indebtedness being Refinanced is secured by any collateral (whether equally and ratably with, or junior to, the Secured Parties or otherwise), such Permitted Refinancing Indebtedness may be secured by such collateral on terms no less favorable to the Secured Parties than those contained in the documentation governing the Indebtedness being Refinanced.

"**Permitted Swap Agreement**" shall mean any Swap Agreement permitted by Section 6.13 that is entered into by the Borrower or any Restricted Subsidiary.

"**Person**" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, individual or family trusts, or government or any agency or political subdivision thereof.

"**Pipeline Systems**" shall mean, collectively, (a) the natural gas gathering pipelines and other appurtenant facilities such as meters and valve yard facilities located in the States of Texas and Colorado owned by one or more of the Borrower, any Subsidiary Loan Party 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 or any other state, now or hereafter owned by one or more of the Borrower, any Subsidiary Loan Party or any Restricted Subsidiary in connection with its or their Midstream Activities.

"**Pipeline Systems Real Property**" shall mean, on any date of determination, any Real Property on which any Pipeline System owned, held or leased by the Borrower or any Subsidiary Loan Party at such time is located.

"**Plan**" shall mean 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.

"**Platform**" shall have the meaning assigned to such term in Section 9.17(b).

"**Pledged Collateral**", with respect to particular Collateral, shall have the meaning assigned to such term in the Collateral Document applicable to such Collateral.

"**Power Purchase Agreements**" shall mean 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.

"**primary obligor**" shall have the meaning given such term in the definition of the term "Guarantee."

"**Pro Forma Basis**" shall mean, 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 5.04 and otherwise reasonably satisfactory to the Administrative Agent. EBITDA shall be calculated on a Pro Forma Basis to give effect to the Transactions, any Asset 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 Asset 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 Asset Acquisition (or any similar transaction or transactions that require a waiver or consent of the Required Lenders pursuant to Section 6.04 or 6.05), 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 Asset Acquisition or Asset Disposition is consummated); and

(b) in making any determination on a Pro Forma Basis, (i) all Indebtedness (including Indebtedness 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 Indebtedness 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, (ii) Interest Expense of such Person attributable to interest on any Indebtedness, 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 and (iii) with respect to distributions made pursuant to Section 6.06(e), *pro forma* effect shall be given to the decrease in cash and Permitted Investments resulting from such distributions.

For the avoidance of doubt, when making a determination on a Pro Forma Basis, any Asset Acquisition or Asset Disposition involving Equity Interests (including any Equity Interests in an Included Entity) owned by the Borrower, any Restricted Subsidiary or any Included Entity 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 Responsible Officer of the Borrower and, for any fiscal period ending on or prior to the first anniversary of an Asset Acquisition or Asset Disposition (or any similar transaction or transactions that require a waiver or consent of the Required Lenders pursuant to Section 6.04 or 6.05), may include adjustments to reflect operating expense reductions and other operating improvements or synergies reasonably expected to result from such Asset Acquisition, Asset Disposition or other similar transaction, to the extent that the Borrower delivers to the Administrative Agent (A) a certificate of a Financial Officer of the 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.

"**Property**" shall mean any interest in any kind of property or asset, whether real, personal or mixed, tangible or intangible.

"**Proportional EBITDA Amount**" shall have the meaning assigned to such term in the definition of "EBITDA".

"**Purchase Agreement**" shall have the meaning assigned to such term in the first recital of this Agreement.

"**Purchase Money Obligation**" shall mean, for any Person, the obligations of such Person in respect of Indebtedness (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 Indebtedness is incurred prior to, contemporaneously with or within 270 days after such acquisition, installation, construction or improvement and (b) the amount of such Indebtedness 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.

"**Qualifying Owners**" shall mean the collective reference to the MLP Entity, SMP, SMPH, General Partner and any Person controlled by any of the foregoing.

"**Real Property**" shall mean, collectively, all right, title and interest of the 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, the 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.

"**Reference Period**" shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis."

"**Refinance**" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and "**Refinanced**" and "**Refinancing**" shall have a meaning correlative thereto.

"**Register**" shall have the meaning assigned to such term in Section 9.04(b).

"**Regulation U**" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Regulation X**" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Related Parties**" shall mean, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"**Release**" shall mean any placing, spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or depositing in, into or onto the Environment.

"**Remaining Present Value**" shall mean, 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.

"**Reportable Event**" shall mean 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.

"**Required Lenders**" shall mean, at any time, Lenders having Loans outstanding, that taken together, represent more than 50% of the sum of all Loans outstanding.

"**Responsible Officer**" of any Person shall mean any executive officer, Financial Officer, director, general partner, managing member or sole member of such Person and any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement.

"**Restricted Subsidiary**" shall mean all Subsidiaries of the Borrower that are not Unrestricted Subsidiaries.

"**Revolver Loan Parties**" shall mean the "Loan Parties" under and as defined in the Revolving Credit Agreement.

"**Revolving Credit Agreement**" shall mean that certain Third Amended and Restated Credit Agreement dated as of May 6, 2017, as amended by that certain First Amendment to Third Amended and Restated Credit Agreement dated as of September 22, 2017, that certain Second Amendment to Third Amended and Restated Credit Agreement and First Amendment to Second Amended and Restated Guarantee and Collateral Agreement dated as of June 16, 2019 and that certain Third Amendment to Third Amended and Restated Credit Agreement and Second Amendment to Second Amended and Restated Guarantee and Collateral Agreement, dated as of December 24, 2019, and as further amended, restated, supplemented or otherwise modified from time to time, by and among the Borrower, the lenders party thereto (the "**Revolver Lenders**"), Wells Fargo Bank, N.A., as administrative agent (together with its successors in such capacity, the "**Revolver Administrative Agent**") and collateral agent (together with its successors in such capacity, the "**Revolver Collateral Agent**") for the Revolver Lenders.

"**Revolving Obligations**" shall mean the "Obligations" under and as defined in the Revolving Credit Agreement.

"**Revolving Second Amendment Effective Date**" shall mean the "Second Amendment Effective Date" under and as defined in the Revolving Credit Agreement.

"**S&P**" shall mean Standard & Poor's Ratings Services, Inc., a division of The McGraw-Hill Companies, Inc., or any successor thereto.

"**Sale and Lease-Back Transaction**" shall have the meaning assigned to such term in Section 6.03.

"**Sanctioned Country**" means, at any time, a region, country or territory which is, or whose government is, the subject or target of any Sanctions (at the date of this Credit Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

"**Sanctioned Person**" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, Her Majesty's Treasury of the United Kingdom, the European Union or any EU member state or any Person that is the subject of any Sanctions, (b) any Person located, operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

"**Sanctions**" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

"**SEC**" shall mean the Securities and Exchange Commission or any successor thereto.

"**Secured Parties**" shall mean (a) the Lenders, (b) the Administrative Agent, (c) the Collateral Agent and (d) the successors and permitted assigns of each of the foregoing.

"**Securities Act**" shall mean the Securities Act of 1933, as amended.

"**Senior Secured Leverage Ratio**" shall mean, on any date, the ratio of (a) Consolidated First Lien 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 Asset Acquisition (or any similar transaction or transactions that require a waiver or a consent of the Required Lenders pursuant to Section 6.04 or Section 6.05) or incurrence or repayment of Indebtedness (excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes) has occurred during the relevant Test Period, the Leverage Ratio shall be determined for the respective Test Period on a Pro Forma Basis for such occurrences.

"**SMP**" shall mean Summit Midstream Partners, LLC, a Delaware limited liability company.

"**SMPH**" shall mean Summit Midstream Partners Holdings, LLC, a Delaware limited liability company.

"**SMPH Credit Agreement**" shall mean that certain Term Loan Agreement dated as of March 21, 2017, as amended, restated, supplemented or otherwise modified from time to time, by and among SMPH, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent.

"**Specified Equity Contribution**" shall mean, 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 the Borrower or any Subsidiary thereof and (b) contributed by the MLP Entity to the Borrower in exchange for the issuance by the Borrower of additional Equity Interests in the 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 5.04(a) or Section 5.04(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) the Borrower delivers written notice to the Administrative Agent concurrently with delivery of a timely delivered certificate required by Section 5.04(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 5.04(c); (ii) there is at least one fiscal quarter 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 the Administrative Agent) to cause the Borrower to be in compliance with the Financial Performance Covenants; (iv) there shall be no more than five Specified Equity Contributions in the aggregate during the term of this Agreement; and (v) any additional Equity Interests in the Borrower issued to the MLP Entity in connection with a Specified Equity Contribution shall upon such issuance be pledged to the Collateral Agent in accordance with the Collateral and Guarantee Requirement.

"**Subordinated Intercompany Debt**" shall have the meaning assigned to such term in Section 6.01(e).

"**Subsidiary**" shall mean, 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 the Borrower.

"**Subsidiary Loan Party**" shall mean (a) each Subsidiary of the Borrower that is a party to the Collateral Agreement as of the Closing Date and (b) each other Subsidiary of the Borrower that joins the Collateral Agreement after the Closing Date pursuant to the requirements set forth in Section 5.10 or otherwise; *provided*, that in no event shall an Unrestricted Subsidiary be a Subsidiary Loan Party.

"**Summit Permian**" shall mean Summit Midstream Permian, LLC, a Delaware limited liability company.

"**Summit Permian Finance Co**" shall mean Summit Midstream Permian Finance Corp., a Delaware corporation.

"**Summit Utica**" shall mean Summit Midstream Utica, LLC, a Delaware limited liability company.

"**Supplemental Collateral Agent**" shall have the meaning assigned to such term in Section 8.11(a).

"**Swap Agreement**" shall mean (a) any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or

economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions and (b) any and all transactions of any kind, and the related confirmations that 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 to the extent relating to any of the transactions described in the preceding clause (a), in each case, together with any related schedules or confirmations and as amended, supplemented, restated or otherwise modified from time to time; *provided*, that in no event shall any agreement for the sale of retainage gas in the ordinary course of business be deemed to be a "Swap Agreement."

"**Taxes**" shall mean 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.

"**Test Period**" shall mean, at any date of determination, the most recently completed four consecutive fiscal quarters of the Borrower ending on or prior to such date.

"**Transactions**" shall mean, collectively, the execution and delivery of the Loan Documents and the Loans made on the Closing Date.

"**UCC**" shall mean (a) the Uniform Commercial Code as in effect in the applicable jurisdiction and (b) certificate of title or other similar statutes relating to "rolling stock" or barges as in effect in the applicable jurisdiction.

"**U.S. Bankruptcy Code**" shall mean Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"**U.S. Dollars**" or "**U.S.$**" shall mean the lawful currency of the United States of America.

"**U.S.A. PATRIOT Act**" shall have the meaning assigned to such term in Section 3.05(c).

"**Unadjusted EBITDA**" shall mean, for any period, the EBITDA for such period, determined without including any Material Project EBITDA Adjustments, any EBITDA attributable to an Included Entity, any Specified Equity Contribution, any EBITDA attributable to any Ohio Joint Venture, any EBITDA attributable to the Double E Joint Venture or any EBITDA attributable to any payment described in clause (e) of the definition of "Consolidated Net Income", in each case for such period.

"**Unrestricted Subsidiary**" shall mean (a) each direct or indirect Subsidiary of the Borrower listed on Schedule A, for so long as such Subsidiary is an Unrestricted Subsidiary (as defined in the Revolving Credit Agreement) under the Revolving Credit Agreement, and (b) each of Bison Midstream, LLC, Meadowlark Midstream Company, LLC, Summit Midstream Permian, LLC, Mountain Midstream Company, LLC, Summit Midstream Utica, LLC, and any of their

Subsidiaries, if and when each such Subsidiary is designated as an Unrestricted Subsidiary under the Revolving Credit Agreement on or after the Closing Date, for so long as such Subsidiary remains an Unrestricted Subsidiary (as defined in the Revolving Credit Agreement) under the Revolving Credit Agreement, and provided that (1) such designation is permitted by the Revolving Credit Facility, (2) no Default or Event of Default then exists or would result therefrom, (3) such designation is made in connection with and as part of a disposition permitted under Section 6.05(j) and such disposition is consummated promptly after such designation and (4) the Borrower satisfies its obligations (if any) under Sections 2.04(b) and (c) upon such designation or consummation of such related disposition permitted under Section 6.05(j).

"**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.

"**Withdrawal Liability**" shall mean 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.

Section 1.02 Terms Generally. The definitions set forth or referred to in Section 1.01 shall apply equally to both 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." All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, (i) any reference in this Agreement to any Loan Document or any other agreement or contract shall mean such document as amended, restated, supplemented or otherwise modified from time to time and (ii) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time. Except as otherwise expressly provided herein, all financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with United States generally accepted accounting principles applied on a consistent basis ("**GAAP**") and all terms of an accounting or financial nature shall be construed and interpreted in accordance with GAAP, as in effect from time to time; *provided*, that to the extent GAAP shall change after the Closing Date, the parties hereto agree to negotiate in good faith to modify the covenants herein so that they may be construed and interpreted in accordance with GAAP as then in effect, *provided* that until such modification has been agreed, the covenants herein shall be interpreted, and all computations of amounts and ratios referred to herein shall be made, on the basis of GAAP as in effect and applied immediately before such change shall have become effective. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, (A) without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) (and related interpretations) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at

"fair value", as defined therein, (B) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof, and (C) without giving effect to any change to GAAP occurring after May 26, 2017 as a result of the adoption of any proposals set forth in the *Proposed Accounting Standards Update*, *Leases (Topic 842)*, issued by the Financial Accounting Standards Board on February 25, 2016, or any other updates or proposals issued by the Financial Accounting Standards Board in connection therewith, in each case if such change would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or such similar arrangement) was not required to be so treated under GAAP as in effect on the Closing Date.

Section 1.03 Effectuation of Transfers. Each of the representations and warranties of the Borrower contained in this Agreement (and all corresponding definitions) are made after giving effect to the Transactions, unless the context otherwise requires.

Section 1.04 Divisions. For all purposes under the Loan Documents, in connection with any division under Delaware law (or any comparable event under a different requirement of any Governmental Authority): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II
THE CREDITS

Section 2.01 Closing Date Loans. As of the Closing Date and as contemplated by Section 6.2(f) of the Purchase Agreement, SMLP Holdings agrees to make a loan to the Borrower in an aggregate principal amount equal to $6,791,369.40.

Section 2.02 Promise to Repay Loan; Evidence of Debt. (a) The Borrower hereby unconditionally promises to repay the outstanding principal amount of all Loans in full on the Maturity Date, together with all accrued but unpaid interest thereon, to the Administrative Agent for the account of each Lender.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, (ii) the amount of any principal or interest due and payable or to become due and payable to each Lender hereunder, and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence absent manifest error of the existence and amounts of the obligations recorded therein; *provided*, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans made in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note substantially in the form of Exhibit C. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) in such form. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including, to the extent requested by any assignee, after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

Section 2.03 Repayment of Loans. (a) All Loans shall be due and payable as set forth in Section 2.02(a).

(b) All mandatory prepayments pursuant to Section 2.04(b) or Section 2.04(c) or optional prepayments of the Loans pursuant to Section 2.04(a), shall be applied ratably among the Lenders. For the avoidance of doubt, the phrase “ratably among the Lenders” shall mean ratably based upon the respective Percentage of each Lender at the time of such prepayment.

(c) Prior to any repayment or prepayment of the Loans, the Borrower shall notify the Administrative Agent by telephone (confirmed by facsimile) not later than 2:00 p.m., New York City time, one Business Day before the scheduled date of such repayment or prepayment. Each repayment or prepayment shall be applied to the Loans such that each Lender receives its ratable share of such repayment or prepayment (based upon the respective Percentages of the Lenders at the time of such repayment or prepayment).

Section 2.04 Prepayment of Loans. (a) The Borrower shall have the right at any time and from time to time to prepay Loans in whole or in part, without premium or penalty, in an aggregate principal amount that is an integral multiple of the Payment Multiple and not less than the Payment Minimum or, if less, the amount outstanding, subject to prior notice in accordance with Section 2.03(c).

(b) The Borrower shall apply (i) all Material Debt-Related Net Proceeds received by the MLP Entity, SMPH, SMP, the Borrower or any Affiliate or Subsidiary of the Borrower and (ii) all Net Proceeds which, in the aggregate, are in excess of $125.0 million, received by the MLP Entity, SMPH, SMP, the Borrower or any Affiliate or Subsidiary of the Borrower in connection with (x) the incurrence of Indebtedness pursuant to Section 6.01(j) and (y) any disposition made pursuant to Section 6.05(j), in each case, promptly upon (and in any event within three Business Days of) receipt thereof to prepay any outstanding Loan in accordance with paragraphs (b) and (c) of Section 2.03; *provided* that the Borrower may use a ratable portion of

such Material Debt-Related Net Proceeds or Net Proceeds, as applicable, to prepay Indebtedness outstanding under the NewCo Credit Agreement (with such prepaid Indebtedness permanently extinguished), in an amount not to exceed the product of (y) the amount of such Material Debt-Related Net Proceeds or Net Proceeds, as applicable, multiplied by (z) a fraction, the numerator of which is the outstanding principal amount of Indebtedness under the NewCo Credit Agreement and the denominator of which is the sum of the outstanding principal amount of Indebtedness under the NewCo Credit Agreement and the outstanding principal amount of Loans hereunder.

(c) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Loans required to be made by the Borrower pursuant to paragraph (b) of this Section 2.04 at least three Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative 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.

Section 2.05 Fees. All Fees shall be paid on the dates due, in immediately available funds, to the Collateral Agent. Once paid, none of the Fees shall be refundable under any circumstances.

Section 2.06 Interest. (a) The Borrower shall pay interest on the unpaid principal amount of each Loan at the rate of 8.00% per annum.

(b) Notwithstanding the foregoing, if any principal of or interest on any Loan or any Fees or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, the Borrower shall pay interest on such overdue amount, after as well as before judgment, at a rate equal to 12.00% per annum *plus* the rate applicable to such Loans as provided in paragraph (a) of this Section; *provided*, that this paragraph (b) shall not apply to any Default or Event of Default that has been waived by the Lenders pursuant to Section 9.08.

(c) Accrued interest on each Loan shall be payable in kind by the Borrower in arrears on the last day of each calendar quarter by adding the amount thereof to the outstanding principal amount of the Loans owed to the applicable Lenders, and such increased principal amount shall thereafter bear interest at the rate per annum set forth in paragraphs (a) and (b) of this Section, as applicable, and be paid in accordance with Sections 2.02, 2.03 and 2.04; *provided*, that, at the option of the Administrative Agent, interest accrued pursuant to paragraph (b) of this Section shall be payable on demand.

(d) All computations of interest shall be made by the Administrative Agent taking into account the actual number of days occurring in the period for which such interest is payable pursuant to this Section, and on the basis of a year of 360 days.

Section 2.07 Taxes. (a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any Taxes, except to the extent such withholding or deduction is required by applicable law. If a Loan Party, an Agent or any other Person acting on behalf of an Agent in regards to payments hereunder shall be required to deduct Indemnified Taxes or Other Taxes from such payments by applicable law, then (i) the sum payable by the Loan Party shall be increased as necessary so that after making all required deductions for Indemnified Taxes and Other Taxes (including deductions applicable to additional sums payable under this Section) the Agent or Lender, as applicable, receives an amount equal to the sum it would have received had no such deductions for Indemnified Taxes and Other Taxes been made, (ii) such Loan Party, Agent or other Person acting on behalf of the Agent shall make such deductions and (iii) such Loan Party, Agent or other Person acting on behalf of the Agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law. For purposes of this Section 2.07, if a Lender is treated as a domestic partnership for U.S. federal income tax purposes any withholding or payment of a U.S. federal withholding tax by such Lender or by any direct or indirect member of such Lender that is a domestic partnership or withholding foreign partnership for U.S. federal income tax purposes, with respect to any payments made by or on behalf of any Loan Party under this Agreement or any other Loan Document, shall be considered a withholding or deduction of such U.S. federal withholding tax by Borrower.

If a payment made to a Lender under this Agreement 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, as applicable), such Lender shall deliver to the Borrower and Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or Administrative Agent as may be necessary for the Borrower or Administrative Agent to comply with its obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this paragraph, FATCA shall include any amendments to FATCA made after the Closing Date.

(b) In addition, each Loan Party shall pay any Other Taxes payable on account of any obligation of such Loan Party and upon the execution, delivery or enforcement of, or otherwise with respect to, the Loan Documents, to the relevant Governmental Authority in accordance with applicable law.

(c) Each Loan Party shall indemnify each Agent and each Lender, within 30 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (other than Indemnified Taxes or Other Taxes resulting from gross negligence or willful misconduct of the applicable Agent or such Lender as determined in the final, nonappealable judgment of a court of competent jurisdiction) without duplication of any amounts indemnified under Section 2.07(a)) imposed or assessed on (and whether or not paid directly by) the Agent or such Lender, as applicable, with respect to any payment by or on account of any obligation of such Loan Party under, or otherwise with respect to, any Loan

Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; *provided*, that a certificate as to the amount of such payment, liability, imposition or assessment and setting forth in reasonable detail the basis and calculation for such payment or liability delivered to such Loan Party by a Lender, or by an Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error of the Lender or the Agent, as applicable.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Loan Party to a Governmental Authority such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Each Lender that is not a "United States Person" as defined in Section 7701(a)(30) of the Code (a "**Non-U.S. Lender**") shall, to the extent it may lawfully do so, deliver to the Borrower and the Administrative Agent two copies of U.S. Internal Revenue Service Form W-8BEN (claiming the benefits of an applicable income tax treaty), W-8EXP, W-8IMY (together with any required attachments) or Form W-8ECI, or, in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest," a statement substantially in the form of Exhibit D and a Form W-8BEN, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Lender (with any other required forms attached) claiming complete exemption from or a reduced rate of U.S. federal withholding tax on all payments by or on behalf of the Borrower under this Agreement and the other Loan Documents. Each Lender that is not a Non-U.S. Lender shall, to the extent it may lawfully do so, deliver to the Borrower and the Administrative Agent two copies of U.S. Internal Revenue Service Form W-9, properly completed and duly executed by such Lender, claiming complete exemption (or otherwise establishing an exemption) from U.S. backup withholding on all payments under this Agreement and the other Loan Documents. Such forms shall be delivered by each Lender, to the extent it may lawfully do so, on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation). In addition, each Lender, to the extent it may lawfully do so, shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Lender. Each Lender shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower or the Administrative Agent (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Without limiting the foregoing, any Lender that is entitled to an exemption from or reduction of withholding Tax otherwise indemnified against by a Loan Party pursuant to this Section 2.07 with respect to payments under any Loan Document shall deliver to the Borrower or the relevant Governmental Authority (with a copy to the Administrative Agent), to the extent such Lender is legally entitled to do so, at the time or times prescribed by applicable law such properly completed and executed documentation prescribed by applicable law as may reasonably be requested by the Borrower or the Administrative Agent to permit such payments to be made without such withholding tax or at a reduced rate; *provided*, that in such Lender's judgment such completion, execution or submission would not materially prejudice such Lender.

(f) The Administrative Agent shall deliver to the Borrower, on or before the Closing Date, two duly completed copies of Internal Revenue Service Form W-9.

(g) If an Agent or any Lender determines, in good faith and in its sole discretion, that it has received a refund of Indemnified Taxes or Other Taxes as to which it has been indemnified by a Loan Party or with respect to which a Loan Party has paid additional amounts pursuant to this Section 2.07, it shall pay over such refund to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.07 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Agent or Lender (including any Taxes imposed with respect to such refund) as is determined by the Agent or Lender in good faith and in its sole discretion, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided*, that such Loan Party, upon the request of the Agent or Lender agrees to repay as soon as reasonably practicable the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Agent or Lender in the event such Agent or Lender is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Agent or Lender to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the Loan Parties or any other Person.

Section 2.08 Payments Generally; Pro Rata Treatment; Sharing of Set-offs. (a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, or of amounts payable under Section 2.07 or otherwise) prior to 2:00 p.m., New York City time, on the date when due, in immediately available funds, without condition or deduction for any defense, recoupment, set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrower by the Administrative Agent, except that payments pursuant to Sections 2.07 and 9.05 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding

Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder of principal or interest in respect of any Loan shall be made in U.S. Dollars. All payments of other amounts due hereunder or under any other Loan Document shall be made in U.S. Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) If at any time insufficient funds are received by and available to the Administrative Agent from the Borrower to pay fully all amounts of principal, interest, fees and other amounts then due from the Borrower hereunder, such funds shall be applied *first*, to any Agent's fees and reimbursable expenses then due and payable pursuant to any of the Loan Documents; *second*, to all reimbursable expenses of the Lenders then due and payable pursuant to any of the Loan Documents, ratably among the Lenders in proportion to the respective amounts of such fees and expenses payable to them; *third*, to interest and fees then due and payable hereunder, ratably among the Lenders in proportion to the respective amounts of such interest and fees payable to them; and *fourth*, to the principal balance of the Loans, until the same shall have been paid in full, ratably among the Lenders in proportion to such Lender's Percentage.

(c) If any Lender shall, by exercising any right of set-off or counterclaim, through the application of any proceeds of Collateral or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; *provided*, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph (c) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Restricted Subsidiary (as to which the provisions of this paragraph (c) shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment by the Borrower is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders, as applicable, the amount due. In such event, if the Borrower has not in fact made such payment,

then each of the Lenders, as applicable, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender 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 the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.08(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

(f) None of the funds or assets of the Borrower that are used to pay any amount due pursuant to this Agreement and the other Loan Documents shall constitute, to the Borrower's knowledge, funds obtained from transactions with or relating to Anti-Corruption Laws or Sanctions.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to each of the Lenders with respect to itself and each of its Restricted Subsidiaries (except as otherwise noted below), that:

Section 3.01 Organization; Powers. The Borrower and each Subsidiary Loan Party (a) is duly organized, and validly existing in the jurisdiction of its incorporation, organization or formation, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) 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 and (d) 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 the Borrower, to borrow and otherwise obtain credit hereunder.

Section 3.02 Authorization. The execution, delivery and performance by the Borrower and each Subsidiary Loan Party of each Loan Document to which it is a party, and the Loans hereunder and the Transactions (a) have been duly authorized by all necessary corporate, stockholder, limited liability company or partnership action required to be obtained by the Borrower and each Subsidiary Loan Party and (b) will not (i) violate (A) any provision of law, statute, rule or regulation, or of the certificate or articles of incorporation or other constitutive documents or by-laws of the Borrower or any Restricted Subsidiary, (B) any applicable order of any court or any rule, regulation or order of any Governmental Authority or (C) any provision of any indenture, lease, agreement or other instrument to which the Borrower or any Restricted Subsidiary is a party or by which any of them or any of their respective property is or may be bound, (ii) 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 clauses (i)(C) or (ii) of this clause (b), could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (c) 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 Borrower or any Restricted Subsidiary, other than the Liens permitted by Section 6.02.

Section 3.03 Enforceability. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document when executed and delivered by the Borrower and each Subsidiary Loan Party that is party thereto will constitute, a legal, valid and binding obligation of such Person enforceable against each such Person in accordance with its terms, subject to (a) the effects of 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.

Section 3.04 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 Transactions except for (a) the filing of UCC financing statements, (b) 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, (c) recordation of the Mortgages and (d) such consents, authorizations, filings or other actions that have either (i) been made or obtained and are in full force and effect or (ii) are listed on Schedule 3.04, 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. For the avoidance of doubt this Section 3.04 in no way limits Section 3.05(e).

Section 3.05 Litigation; Compliance with Laws; Relevant Regulatory Bodies; Lack of Impact on Lenders. (a) Except as set forth on Schedule 3.05, 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 the Borrower, threatened against or affecting, the Borrower or any of its Restricted Subsidiaries or any business, property or rights of any such Person (i) as of the Closing Date, that involve any Loan Document or the Transactions or (ii) 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.

(b) To the 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.

(c) Neither the Borrower nor any Restricted Subsidiary nor, to the 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 Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (signed into law on October 26, 2001) (the "**U.S.A. PATRIOT Act**").

(d) Excluding consideration of Environmental Laws, which are separately addressed in Section 3.11, and Employee Benefit Plans, which are separately addressed in Section 3.10 (i) the Borrower and each Restricted Subsidiary have complied with all applicable statutes, laws, rules, regulations, orders, decrees and restrictions of any Governmental Authority (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 the failure to so comply could not reasonably be expected to have a Material Adverse Effect and (ii) none of the Borrower's or any Restricted Subsidiary's Properties is in violation of (nor will the continued operation of such properties and assets as currently conducted violate) any applicable statutes, laws, rules, regulations, orders, decrees and restrictions of any Governmental Authority (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 the failure to so comply could not reasonably be expected to have a Material Adverse Effect.

(e) Without in any way limiting Section 3.04, each of the Borrower and each Restricted Subsidiary hold all permits, licenses, registrations, certificates, approvals, consents, clearances and other authorizations from any Governmental Authority required under any currently applicable law, rule or regulation 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.

(f) Neither the Borrower nor any Restricted Subsidiary is subject to regulation "as a natural-gas company" under the Natural Gas Act.

(g) None of the Lenders and the Agents, 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.

Section 3.06 Federal Reserve Regulations. (a) Neither the Borrower nor any of the Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

(b) No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, (i) to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose, or (ii) for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulation U or Regulation X.

Section 3.07 Investment Company Act. Neither the Borrower nor any Restricted Subsidiary is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

Section 3.08 Use of Proceeds. The Borrower will use the proceeds of the Loans for the purposes set forth in Schedule 3.08; *provided*, that, for the avoidance of doubt, the Borrower shall not use the proceeds of the Loans (i) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, (ii) in any manner that would result in the violation of FCPA, any Anti-Corruption Laws or any Sanctions applicable to any party hereto or (iii) for dividends or other distributions of capital in respect of the Equity Interests of the Borrower.

Section 3.09 Tax Returns. Except as set forth on Schedule 3.09, each of the Borrower and its Restricted Subsidiaries (i) has timely filed or caused to be timely filed all federal, state, and local Tax returns and reports required to have been filed by it 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 due and payable by it and all other Taxes or assessments, except in each case referred to in clauses (i) or (ii) above, (A) if the failure to comply would not cause a Material Adverse Effect or (B) if the Taxes or assessments are being contested in good faith by appropriate proceedings in accordance with Section 5.03 and for which the Borrower or any of its Restricted Subsidiaries (as the case may be) has set aside on its books adequate reserves in accordance with GAAP. The Borrower knows of no pending investigation of the Borrower or any Restricted Subsidiary by any taxing authority or any pending but unassessed material Tax liability of the Borrower or any Restricted Subsidiary (other than any Taxes incurred in the ordinary course of business).

Section 3.10 Employee Benefit Plans. (a) 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 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 the Borrower and each of its Subsidiaries or to which Borrower or any of its Subsidiaries has or 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.

Section 3.11 Environmental Matters. Except as set forth on Schedule 3.11 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 the 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 the Borrower or any Restricted Subsidiary, threatened against the Borrower or any of its Restricted Subsidiaries which allege a violation of or liability under any Environmental Laws, in each case relating to the Borrower or any of its Restricted Subsidiaries, (ii) the Borrower and each of its Restricted Subsidiaries have 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) the 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) neither the Borrower nor 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 the Borrower or any of its Restricted Subsidiaries, formerly owned, operated or leased by the Borrower or any of its Restricted Subsidiaries that would reasonably be expected to give rise to any liability of the Borrower or any of its Restricted Subsidiaries under any Environmental Laws or Environmental Claim against the Borrower or any of its Restricted Subsidiaries, and no Hazardous Material has been generated, owned or controlled by the 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 the Borrower or any of its Restricted Subsidiaries under any Environmental Laws or Environmental Claim against the Borrower or any of its Subsidiaries, (vi) neither the Borrower nor 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 the Borrower or any of its Restricted Subsidiaries or, to the knowledge of any of the Borrower and each Restricted Subsidiary, present or located on the Borrower's or any such Restricted Subsidiaries' Real Property. Representations and warranties of the Borrower or any of its Restricted Subsidiaries with respect to environmental matters are limited to those in this Section 3.11 unless expressly stated.

Section 3.12 Solvency. (a) 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 the 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 the Borrower and its Restricted Subsidiaries on a consolidated basis; (ii) the present fair saleable value of the property of the 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 the 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) the 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) the 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) The 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 Indebtedness or the Indebtedness of any such Restricted Subsidiaries.

Section 3.13 Insurance. Schedule 3.13 sets forth a true, complete and correct description of all material insurance maintained by or on behalf of the Borrower and the Restricted Subsidiaries as of the Closing Date. As of such date, such insurance is in full force and effect. The Borrower believes that the insurance maintained by or on behalf of it and the Restricted Subsidiaries is adequate.

Section 3.14 Status as Senior Debt; Perfection of Security Interests. The Obligations shall rank pari passu with or higher than any other senior Indebtedness or securities of the Borrower and each Subsidiary Loan Party and shall constitute senior indebtedness of the Borrower and each Subsidiary Loan Party under and as defined in any documentation documenting any junior indebtedness of the Borrower and each Subsidiary Loan Party. Each Collateral Document delivered pursuant to Section 4.01, 5.10 and 5.12 will, upon execution and delivery thereof, be effective to create in favor of the Collateral 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 Pledged Collateral described in the Collateral Agreement, when stock certificates representing such Pledged Collateral are delivered to the Collateral Agent (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement), 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 Loan Party 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 the Collateral 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 permitted by Section 6.02(d), (e), (n), (u), (bb), (ff) and (hh); in the case of Mortgaged Property, to Permitted Real Property Liens; and in the case of any other Collateral (except Pledged Collateral and Mortgaged Property), to Liens permitted by Section 6.02.

Section 3.15 Foreign Corrupt Practices, Sanctions. None of the Borrower nor any of its Subsidiaries, nor any director, officer, agent or employee of any such the Borrower or any of its Subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a material violation by such Persons of the FCPA or any other Anti-Corruption Laws, 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 the Borrower and its Subsidiaries have conducted their business in material compliance with the FCPA. None of (i) the 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 a Sanctioned Person.

ARTICLE IV
CONDITIONS PRECEDENT

The obligations of each Lender to make Loans on the Closing Date are subject to the satisfaction of the following conditions (or waiver thereof in accordance with Section 9.08):

Section 4.01 Closing Date. On the Closing Date:

(a) The representations and warranties set forth in Article III hereof shall be true and correct in all material respects on and as of the Closing Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); *provided*, that, in each case, such materiality qualifier shall not be applicable to the extent any representations and warranties are already qualified or modified by "materiality," "Material Adverse Effect" or similar materiality language in the text thereof.

(b) At the time of and after giving effect to the making of the Loans on the Closing Date, no Event of Default or Default shall have occurred and be continuing.

(c) The Administrative Agent (or its counsel) shall have received from each party to each of the following Loan Documents either (x) an original counterpart of such Loan Document signed on behalf of such party or (y) evidence satisfactory to the Administrative Agent (which may include a facsimile copy or PDF copy of each signed signature page) that such party has signed a counterpart of each of the following:

(i) this Agreement, including appropriately completed schedules hereto,

(ii) each Collateral Document (other than any Mortgages or other Collateral Documents to be delivered pursuant to Section 5.12),

(iii) each promissory note requested pursuant to Section 2.02(e), if any,

(iv) the Intercreditor Agreement, and

(v) the Deferred True-up Obligation Subordination Agreement.

(d) The Administrative Agent shall have received, on behalf of itself, the Collateral Agent and the Lenders on the Closing Date, favorable written opinions of Baker Botts L.L.P., counsel for the Loan Parties, or another law firm reasonably acceptable to the Administrative Agent, (A) dated the Closing Date, (B) addressed to the Administrative Agent, the Collateral Agent and the Lenders and (C) in form and substance reasonably satisfactory to the Administrative Agent and covering such matters relating to the Loan Documents as the Administrative Agent shall reasonably request, and each Loan Party hereby instructs such counsel to deliver such opinions.

(e) The Administrative Agent shall have received each of the following for each Loan Party:

(i) a copy (which shall be delivered as attachments to the certificates required in the following clause (ii)) of the certificate or articles of incorporation, partnership agreement or limited liability agreement, including all amendments thereto, or other relevant constitutional documents under applicable law of each such Person, (A) in the case of any such Person that is an entity registered with the state of its formation (which shall include, without limitation, each such Person that is a corporation), certified as of a recent date by the Secretary of State (or other similar official) and a certificate as to the good standing (which, in the case of each such Person that is a Texas entity, shall include both a certificate of account status (or comparable document) and a certificate of existence) of each such Person as of a recent date from such Secretary of State (or other similar official) or (B) in the case of each such Person that is not a registered business organization, certified by the Secretary or Assistant Secretary, or the general partner, managing member or sole member, as applicable, of such Person; and

(ii) a certificate of the Secretary, Assistant Secretary or any Responsible Officer of each Loan Party, in each case dated the Closing Date and certifying:

(A) that attached thereto is a true, correct and complete copy of the by-laws (or partnership agreement, memorandum and articles of association, limited liability company agreement or other equivalent governing documents) of such Person, together with any and all amendments thereto, as in effect on the Closing Date and at the time the resolutions described in clause (B) below were adopted,

(B) that attached thereto is a true, correct and complete copy of resolutions duly adopted by the board of directors (or equivalent governing body) of such Person (or its managing general partner or managing member); that such resolutions authorize (i) the execution, delivery and performance of the Loan Documents to which such Person is a party and (ii) in the case of the Borrower, the making of the Loans hereunder; that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Closing Date,

(C) that attached thereto is a true, correct and complete copy of the certificate or articles of incorporation, partnership agreement or limited liability agreement of such Person, certified as required in clause (i) above, and that such governing document or documents have not been amended since the date of the last amendment attached thereto,

(D) as to the incumbency and specimen signature of each officer or director executing any Loan Document or any other document delivered in connection herewith on behalf of such Person, and

(E) as to the absence of any pending proceeding for the dissolution or liquidation of such Person or, to the knowledge of such Person, threatening the existence of such Person.

(f) The Collateral and Guarantee Requirement with respect to items to be completed as of the Closing Date shall have been satisfied and the Administrative Agent shall have received the results of a search of the UCC (or equivalent under other similar law) filings made with respect to such Persons in the appropriate jurisdictions and copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or similar documents) are permitted by Section 6.02 or have been released.

(g) After giving effect to the Transactions, and the other transactions contemplated hereby, the Borrower and its Restricted Subsidiaries shall have no outstanding Indebtedness other than (i) the Loans and other extensions of credit under this Agreement and (ii) other Permitted Indebtedness.

(h) The Agents shall have received, to the extent invoiced, all reimbursements or payments of all reasonable out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder or under any Loan Document (including, without limitation, the fees and expenses of Latham & Watkins LLP, counsel to the Lenders).

(i) The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower as to the matters set forth in clauses (a), (b) and (g) of this Section 4.01.

(j) The Closing (as such term is defined in the Purchase Agreement) shall have occurred.

(k) The Collateral Agent shall have received on or prior to the Closing Date a pro forma organizational chart showing the MLP Entity and each of its Subsidiaries (or categories thereof) after giving effect to the Buy-In Transactions.

ARTICLE V
AFFIRMATIVE COVENANTS

The Borrower covenants and agrees with each Lender that so long as this Agreement shall remain in effect and until the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document shall have been paid in full, unless the Required Lenders shall otherwise consent in writing, the Borrower will, and will cause each of its Restricted Subsidiaries (and, to the extent expressly set forth below, other applicable Subsidiaries) to:

Section 5.01 Existence, Maintenance of Licenses, Property. (a) 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 6.05 and (ii) for the liquidation or dissolution of any Restricted Subsidiary if the assets of such Restricted Subsidiary exceed estimated liabilities and are acquired by the Borrower or a Wholly Owned Subsidiary of the Borrower in such liquidation or dissolution; *provided*, that Subsidiary Loan Parties may not be liquidated into Subsidiaries that are not Subsidiary Loan Parties.

(b) Do or cause to be done all things necessary to (i) in the Borrower's reasonable business judgment obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, patents, trademarks, service marks, trade names, copyrights, licenses and rights with respect thereto 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.

Section 5.02 Insurance. (a) 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 (including, for the avoidance of doubt, property and casualty insurance policies), 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) To the extent any "Building" or "Manufactured (Mobile) Home" (each, as defined in the applicable Flood Insurance Laws and only to the extent not constituting Excluded Assets) that comprises a Gathering Station (or part thereof) constituting Mortgaged Property is subject to the provisions of the Flood Insurance Laws, (i) (A) concurrently with the delivery of any Mortgage in favor of the Collateral Agent in connection therewith, and (B) at any other time after the delivery of such Mortgage, if necessary for compliance with applicable Flood Insurance Laws, provide the Collateral Agent with a standard flood hazard determination form for such Gathering Station and (ii) if any such Gathering Station is located in an area designated a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), obtain flood insurance in such reasonable total amount as the Administrative Agent or the Collateral Agent may from time to time reasonably require, and otherwise to ensure compliance with Flood Insurance Laws. In addition, to the extent the Borrower and the Subsidiary Loan Parties fail to obtain or maintain satisfactory flood insurance required pursuant to the preceding sentence with respect to any Gathering Station that constitutes Mortgaged Property, the Collateral Agent shall be permitted, in its sole discretion, to obtain forced placed insurance at the Borrower's expense to ensure compliance with any applicable Flood Insurance Laws.

(c) Notify the Administrative Agent and the Collateral 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 5.02 is taken out by the Borrower or any Restricted Subsidiary; and promptly deliver to the Administrative Agent and the Collateral Agent a duplicate original copy of such policy or policies, or an insurance certificate with respect thereto.

(d) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(i) none of the Agents, the Lenders 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 5.02, it being understood that (A) the 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 the Agents, the Lenders or their agents or employees. If, however, the insurance policies do not provide waiver of subrogation rights against such parties, as required above, then the 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 the Agents, the Lenders and their agents and employees; and

(ii) the designation of any form, type or amount of insurance coverage by the Administrative Agent, the Collateral Agent or the Lenders under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the Administrative Agent, the Collateral Agent or the Lenders that such insurance is adequate for the purposes of the business of the Borrower or any Restricted Subsidiary or the protection of their properties.

Section 5.03 Taxes and Contractual Obligations. (a) Pay and discharge promptly when due all material 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; *provided*, that such payment and discharge shall not be required with respect to any such Tax, assessment, charge, levy or claim to the extent that (i) the validity or amount thereof shall be contested in good faith by appropriate proceedings, and the Borrower or the affected Restricted Subsidiary, as applicable, shall have set aside on its books adequate reserves in accordance with GAAP with respect thereto or (ii) the failure to pay or discharge 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 6.02) imposed upon it or upon its Properties, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and adequate reserves in conformity with GAAP with respect thereto have been provided on the books of the Borrower or the affected Restricted Subsidiary or if 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 material respects all of the covenants and agreements (other than covenants or agreements to pay covered in Section 5.03(b)) contained in each Material Contract to which the Borrower or a Subsidiary Loan Party is a party that are provided to be performed and observed on the part of the Borrower or such Subsidiary Loan Party (taking into account any grace period); and (ii) diligently and in good faith enforce, using appropriate procedures and proceedings, all of such Person's material 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.

Section 5.04 Financial Statements, Reports, Copies of Contracts, Etc. Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders):

(a) (i) 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 (ii) 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 the Borrower, within 120 days after the end of each fiscal year, a consolidated balance sheet and related statements of operations, cash flows and owners' equity showing the financial position of (A) the Borrower and its Restricted Subsidiaries on a consolidated basis and (B) 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 the Administrative 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 the 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) (i) 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 (ii) 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 the Borrower, within 60 days after the end of each of the first three fiscal quarters of each fiscal year, an unaudited consolidated balance sheet and related statements of operations and cash flows showing the financial position of (A) the Borrower and its Restricted Subsidiaries on a consolidated basis and (B) 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 the Borrower, to the best of the Borrower's knowledge, as fairly presenting, in all material respects, the financial position and results of operations of the 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 any delivery of financial statements under (a) or (b) above, a certificate of a Responsible Officer of the Borrower (A) certifying (in the case of (b) above, to the best of the Borrower's knowledge) that no Event of Default or Default has occurred or, if such 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 the Administrative 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 the Borrower or any Restricted Subsidiary), the Borrower or any Restricted Subsidiary with the SEC, or distributed to its public stockholders generally, if and as applicable;

(e) if requested in writing by the Administrative Agent on or prior to the last day of any calendar month, (A) within 10 days after the end of such calendar month, a report detailing any repurchase, exchange or refinancing by the MLP Entity, the Borrower or any Restricted Subsidiary during such month of the 2022 Notes, the 2025 Notes or the SMPH Credit Agreement and (B) within 30 days after the end of such calendar month, an unaudited consolidated balance sheet showing the financial position of the MLP Entity, the Borrower and its Restricted Subsidiaries on a consolidated basis as at the end of such month;

(f) concurrently with the delivery of financial statements under Section 5.04(a), a certificate executed by a Responsible Officer of the Borrower certifying compliance with Section 5.02(b) and providing evidence of such compliance, including without limitation copies of any flood hazard determination forms required to be delivered pursuant to Section 5.02(b), if any;

(g) promptly, a copy of all reports submitted to the board of directors or equivalent governing body (or any committee thereof) of the General Partner, the Borrower or any Restricted Subsidiary in connection with any material interim or special audit made by independent accountants of the books of the Borrower or any Restricted Subsidiary;

(h) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Borrower or any Restricted Subsidiary, or compliance with the terms of any Loan Document, or such consolidating financial statements, as in each case the Administrative Agent may reasonably request (for itself or on behalf of any Lender);

(i) promptly upon request by the Administrative 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 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 the Administrative Agent shall reasonably request;

(j) no later than 60 days following the first day of each fiscal year of the Borrower, a copy of the annual budget for such fiscal year, in form and substance reasonably satisfactory to the Administrative Agent;

(k) promptly, and in any event within five Business Days of the 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 the Borrower or any Restricted Subsidiary, that individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, the Borrower shall notify the Agents, providing reasonable details of such occurrence;

(l) (A) promptly, and in any event within five Business Days after the effectiveness thereof, copies of any amendments, waivers or other modifications relating to any Material Indebtedness and (B) otherwise, promptly, and in any event within thirty days of the Borrower or any Subsidiary Loan Party 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 (l) in no way expands or otherwise modifies the limitation set forth in Section 6.09 with respect to amendments and other modifications to Gathering Agreements or other Material Contracts); and

(m) concurrently with the delivery of the financial statements under Section 5.04(a), a certificate executed by a Responsible Officer of the Borrower certifying that as of December 31 of the preceding calendar year not less than a substantial majority (as mutually agreed by the Borrower and the Administrative Agent each acting reasonably and in good faith) of the value (including the fair market value of improvements owned by the Borrower or any Subsidiary Loan Party and located thereon or thereunder) of the Gathering System Real Property is subject to the Lien of the Mortgage.

Documents required to be delivered pursuant to Section 5.04 (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 the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that: (i) the MLP Entity shall deliver electronic or paper copies of such documents to the Administrative Agent if requested and (ii) the MLP Entity shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent electronic versions (*i.e.*, soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event the Administrative 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.

Section 5.05 Litigation and Other Notices. Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders) written notice of the following promptly after any Responsible Officer of the Borrower or any Restricted Subsidiary obtains actual 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 the 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 the 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.

Section 5.06 Compliance with Laws. 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 5.06 shall not apply to Environmental Laws, which are the subject of Section 5.09, or to laws related to Taxes, which are the subject of Section 5.03.

Section 5.07 Maintaining Records; Access to Properties and Inspections; Maintaining Gathering System. (a) Maintain all financial records in accordance with GAAP and permit the Administrative Agent (or any Persons designated thereby) or, upon the occurrence and during the continuation of an Event of Default, any Lender, to visit and inspect the financial records and the properties of the Borrower or any of its Restricted Subsidiaries at reasonable times, upon reasonable prior notice to the Borrower, and as often as reasonably requested and to make extracts from and copies of such financial records, and permit the Administrative Agent (or any Persons designated thereby) or, upon the occurrence and during the continuation of an Event of Default, any Lender, upon reasonable prior notice to the Borrower to discuss the affairs, finances and condition of the Borrower or any of its Restricted Subsidiaries with the officers thereof, or the general partner, managing member or sole member thereof, and independent accountants therefor (subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract); *provided*, that, during any calendar year absent the occurrence and continuation of an Event of Default, only one visit by the Administrative Agent shall be at the Borrower's expense; *provided*, *further*, that when an Event of Default exists, the Administrative Agent or any Lender may do any of the foregoing at the expense of the Borrower.

(b) (i) Except as set forth in Section 6.05 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 Loan Party 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 Loan Parties 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, 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 material agreements, licenses, permits, and other rights required for any of the foregoing described in clauses (i), (ii) and (iii) of this Section 5.07(b) 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.

Section 5.08 Use of Proceeds. Use the proceeds of the Loans solely for the purposes described in Section 3.08.

Section 5.09 Compliance with Environmental Laws. 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 material 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 5.09, to the extent the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10 Further Assurances; Additional Subsidiary Loan Parties and Collateral. Execute and deliver (i) any and all further documents, financing statements, agreements and instruments (but in no event any documents, financing statements, agreements or instruments that are more burdensome than requested by the Administrative Agent (as defined in the Revolving Credit Agreement) under the Revolving Credit Agreement), 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, but in no event including any actions that are more burdensome than requested by the Administrative Agent (as defined in the Revolving Credit Agreement) under the Revolving Credit Agreement), that may be appropriate, or that otherwise may be reasonably requested by the Administrative Agent, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties, and provide to the Administrative Agent, from time to time upon reasonable request, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Collateral

Documents (with such evidence provided and reasonably satisfactory to the collateral agent or administrative agent under the Revolving Credit Agreement with respect to the Liens granted to secure the Revolving Obligations being deemed to be in form and substance reasonably satisfactory to the Administrative Agent), and (ii) all such other documents, agreements and instruments reasonably requested by the Administrative Agent to cure any defects in the Loan Documents and the Transactions contemplated hereby.

Section 5.11 Fiscal Year. Cause its fiscal year to end on December 31.

Section 5.12 Post-Closing Conditions. Within 90 days following the Closing Date, or such longer period of time (a) to the extent any such actions are not or cannot be completed within such timeframe as a result of the occurrence of the COVID-19 pandemic (including without limitation, as a result of any notary services being unavailable) after the use of commercially reasonable efforts to do so or without undue burden or expense or risk to human health, as may reasonably be required or (b) as the Collateral Agent (acting at the written direction of the Administrative Agent) may consent to in its sole discretion, the Collateral Agent shall receive the following with respect to each Closing Date Gathering Station Real Property and each Closing Date Pipeline Systems Real Property:

a Mortgage, duly executed and acknowledged by the Borrower or the applicable Subsidiary Loan Party, 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 Collateral Agent.

ARTICLE VI
NEGATIVE COVENANTS

The Borrower covenants and agrees with each Lender that so long as this Agreement shall remain in effect and until the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document shall have been paid in full, unless the Required Lenders shall otherwise consent in writing, the Borrower will not, and will not cause or permit any of its Restricted Subsidiaries (and, to the extent expressly set forth below, other applicable Subsidiaries) to:

Section 6.01 Indebtedness. Incur, create, assume or permit to exist any Indebtedness, except:

(a) Indebtedness existing on the Closing Date and set forth on Schedule 6.01 (excluding Indebtedness under clause (b) of this Section 6.01) and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness (other than intercompany Indebtedness Refinanced with Indebtedness owed to a Person not affiliated with the Borrower or any Restricted Subsidiary of the Borrower);

(b) Indebtedness created hereunder and under the other Loan Documents;

(c) Indebtedness of the Borrower and the Restricted Subsidiaries pursuant to Permitted Swap Agreements;

(d) Indebtedness 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 the Borrower or any Restricted Subsidiary of the Borrower, pursuant to reimbursement or indemnification obligations to such Person; *provided* that upon the incurrence of Indebtedness with respect to reimbursement obligations regarding workers' compensation claims, such obligations are reimbursed not later than 30 days following such incurrence;

(e) unsecured Indebtedness of the Borrower or any Subsidiary Loan Party owing to any other Loan Party (the "**Subordinated Intercompany Debt**"), *provided*, that such Indebtedness is not held, assigned, transferred, negotiated or pledged to any Person other than a Loan Party, and *provided*, *further*, that any such Indebtedness for borrowed money shall be subordinated to the Obligations on terms reasonably satisfactory to the Administrative Agent;

(f) Indebtedness 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 Indebtedness 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;

(g) Indebtedness 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 Indebtedness (other than credit or purchase cards) is extinguished within five Business Days of its incurrence and (ii) such Indebtedness in respect of credit or purchase cards is extinguished within 60 days from its incurrence;

(h) (i) Indebtedness of a Restricted Subsidiary acquired after the Closing Date or a Person merged into, amalgamated or consolidated with the Borrower or any Restricted Subsidiary after the Closing Date and Indebtedness assumed in connection with the acquisition of assets, which Indebtedness 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 Indebtedness incurred to Refinance such Indebtedness; *provided*, that the aggregate principal amount of such Indebtedness outstanding at any time (together with Indebtedness outstanding pursuant to this paragraph (h) and paragraph (i) of this Section 6.01 and the Remaining Present Value of outstanding leases permitted under Section 6.03), shall not exceed the greater of (A) U.S.$50.0 million and (B) 5.5% of Consolidated Total Assets;

(i) Capital Lease Obligations (including any Sale and Lease-Back Transaction that is permitted under Section 6.03) and Purchase Money Obligations to the extent that the aggregate total of all such Capital Lease Obligations and Purchase Money Obligations outstanding at any one time (together with Indebtedness outstanding pursuant to this paragraph (i) and paragraph (h) of this Section 6.01 and the Remaining Present Value of outstanding leases permitted under Section 6.03), shall not exceed the greater of (A) U.S.$50.0 million and (B) 5.5% of Consolidated Total Assets;

(j) other secured junior Indebtedness of the Borrower or any Subsidiary Loan Party; provided, that (i) the Liens securing the Obligations shall be senior to the Liens securing such other secured junior Indebtedness, (ii) on or prior to the incurrence or creation of such other Indebtedness, the agent and lenders under such facility shall have entered into such intercreditor agreements as may be reasonably required or agreed by the Administrative Agent, (iii) to the extent required by Section 2.04(b) and Section 2.04(c), the Net Proceeds of such secured junior Indebtedness is applied to prepay the Loans, (iv) no such secured junior Indebtedness shall provide for a final maturity date, scheduled amortization or any other scheduled repayment, mandatory redemption or sinking fund obligation prior to the Maturity Date, (v) the incurrence of such senior secured junior Indebtedness is permitted by the Revolving Credit Facility, and (vi) no Default or Event of Default then exists or would result therefrom;

(k) Guarantees (i) by the Borrower or any Subsidiary Loan Party of any Indebtedness of the Borrower or any Subsidiary Loan Party expressly permitted to be incurred under this Agreement, (ii) by the Borrower or any Restricted Subsidiary of Indebtedness of any Restricted Subsidiary that is not a Subsidiary Loan Party to the extent permitted by Section 6.04, and (iii) by any Restricted Subsidiary that is not a Subsidiary Loan Party of Indebtedness of another Restricted Subsidiary that is not a Subsidiary Loan Party; *provided*, that Guarantees under clause (ii) of this Section 6.01(k) and any other Guarantees by the Borrower or any Subsidiary Loan Party under this Section 6.01(k) of any other Indebtedness of a Person that is subordinated to other Indebtedness of such Person shall be expressly subordinated to the Obligations on terms consistent with those used, or to be used, for Subordinated Intercompany Debt;

(l) Indebtedness arising from agreements of the Borrower or any Restricted Subsidiary of the 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, other than Guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(m) Indebtedness supported by any Letter of Credit (as defined in the Revolving Credit Agreement) that is (i) outstanding on the Closing Date or (ii) issued after the Closing Date in connection with agreements existing on the Closing Date that contemplate or require the issuance of letters of credit; *provided*, that (x) any such Letter of Credit shall be issued in connection with the Double E Joint Venture or otherwise issued in respect of Indebtedness incurred in the ordinary course of business or with respect to trade payables and (y) the aggregate amount available to be drawn under all such Letters of Credit shall not exceed $100.0 million.

(n) Indebtedness consisting of Permitted Junior Debt;

(o) Guarantees of Indebtedness of Unrestricted Subsidiaries and other Persons that are not Loan Parties or Restricted Subsidiaries to the extent that Investments are permitted under Section 6.04(g);

(p) other unsecured Indebtedness not otherwise permitted by this Section 6.01 in an aggregate principal amount at any time outstanding not to exceed U.S.$25.0 million;

(q) Indebtedness of Summit Permian incurred pursuant to the IRB Lease Agreement;

(r) Indebtedness incurred under the Revolving Credit Agreement and Indebtedness pursuant to any Secured Swap Agreements (as defined in the Revolving Credit Agreement) constituting Permitted Swap Agreements and entered into to effectively cap, collar or exchange interest rates with respect to any interest-bearing liability or investment of the Borrower or any Subsidiary Loan Party; *provided* that such Indebtedness (i) is subject at all times to the Intercreditor Agreement and (ii) the aggregate principal amount at any time outstanding under the Revolving Credit Agreement shall not exceed U.S.$1.0 billion; and *provided further*, that before and after giving effect to such incurrence, the Borrower shall be in compliance on a Pro Forma Basis with the Financial Performance Covenants, as computed as of the date of the incurrence of such Indebtedness;

(s) Indebtedness incurred under the NewCo Credit Agreement; provided that such Indebtedness is subject at all times to the Intercreditor Agreement; and

(t) all premium (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in paragraphs (a) through (s) above.

Section 6.02 Liens. Create, incur, assume or permit to exist any Lien on any Property (including stock or other securities of any Person, including of any Restricted Subsidiaries) at the time owned by it or on any income or revenues or rights in respect of any thereof, except (without duplication):

(a) Liens on Property of the Borrower and its Restricted Subsidiaries existing on the Closing Date and set forth on Schedule 6.02; *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 6.01(a)) and shall not subsequently apply to any other Property of the 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 the Borrower or any Restricted Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 6.01(h); *provided*, that (i) such Lien does not apply to any other Property of the Borrower or any Restricted Subsidiary not securing such Indebtedness at the date of the acquisition of such Property (other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such date and which Indebtedness 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 Indebtedness, such Lien is permitted in accordance with clause (e) of the definition of the term "Permitted Refinancing Indebtedness";

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent or that are being contested in compliance with Section 5.03;

(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, the 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 the Borrower or any of its Restricted Subsidiaries;

(g) deposits to secure the performance of bids, trade contracts (other than for Indebtedness), 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 the 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 the 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 Indebtedness permitted by Section 6.01(i) (including any Permitted Refinancing Indebtedness in respect thereof) and (ii) such

security interests do not apply to any other Property of the 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 judgments that do not constitute an Event of Default under Section 7.01(j);

(k) 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 Indebtedness and other obligations secured by such replacement, extension or renewal Lien are permitted by this Agreement;

(l) any interest or title of, or Liens created by, a lessor under any leases or subleases entered into by the Borrower or any Restricted Subsidiary, as tenant, in the ordinary course of business;

(m) 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 Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and the Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(n) 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;

(o) Liens securing obligations in respect of trade-related letters of credit permitted under Section 6.01(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;

(p) licenses of intellectual property granted in the ordinary course of business;

(q) 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;

(r) Liens solely on any cash earnest money deposits made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(s) Liens arising from precautionary UCC financing statement filings regarding operating leases entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(t) Liens securing insurance premium financing arrangements in an aggregate principal amount not to exceed 2.0% of Consolidated Total Assets; *provided*, that such Lien is limited to the applicable insurance contracts;

(u) 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;

(v) 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;

(w) Liens in favor of any tenant, occupant or licensee under any lease, occupancy agreement or license with the Borrower or any Restricted Subsidiary;

(x) Liens restricting or prohibiting access to or from lands abutting controlled access highways or covenants affecting the use to which lands may be put;

(y) Liens incurred or pledges or deposits made in favor of a Governmental Authority to secure the performance of the Borrower or any Restricted Subsidiary under any Environmental Law to which any assets of such Person are subject;

(z) 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 the 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 the Borrower or any Restricted Subsidiary in the ordinary course of business and other similar charges or encumbrances which do not secure the payment of Indebtedness by the Borrower or any Restricted Subsidiary and otherwise do not materially interfere with the occupation, use and enjoyment by the Borrower or any Restricted Subsidiary of any Mortgaged Property in the normal course of business or materially impair the value thereof;

(aa) 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 the Borrower or Restricted Subsidiary, or (ii) the value of such Property subject thereto;

(bb) (i) Liens that secure Indebtedness permitted to be incurred under Section 6.01(j) and (ii) Liens not otherwise permitted under this Section 6.02 securing obligations in an aggregate amount not to exceed U.S.$25.0 million; *provided*, however, that no part of the Pipeline Systems that is not the subject of a Lien in favor of the Collateral Agent, for the benefit of the Secured Parties, may be the subject of a Lien permitted by this clause (bb); *provided, further*, that no Indebtedness for borrowed money may be the subject of a Lien permitted by subclause (ii) of this clause (bb);

(cc) Liens created in the ordinary course of business upon specific items of inventory or other goods and proceeds of the 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;

(dd) licenses granted in the ordinary course of business and leases of property of the Loan Parties that are not material to the business and operations of the Loan Parties;

(ee) Liens in cash collateral securing obligations of any Loan Party with respect to (i) Secured Swap Agreements (as defined in the Revolving Credit Agreement) constituting Permitted Swap Agreements and entered into to effectively cap, collar or exchange interest rates with respect to any interest-bearing liability or investment of the Borrower or any Subsidiary Loan Party and (ii) other Permitted Swap Agreements in an amount not to exceed U.S.$25.0 million at any time;

(ff) 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;

(gg) 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; and

(hh) Liens that secure Indebtedness permitted to be incurred under Section 6.01(r) and Section 6.01(s).

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), (n), (u), (bb), (ff) and (hh), (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

Collateral Agent, for the benefit of the Secured Parties, other than Liens that have priority by operation of law, (iii) no Liens shall be permitted to exist, directly or indirectly, on Collateral (other than Pledged Collateral or Mortgaged Property), including any Collateral pledged by the MLP Entity, that are prior and superior in right to any Liens in favor of the Collateral Agent, for the benefit of the Secured Parties, other than Liens permitted by this Section 6.02 and (iv) no Liens shall be permitted to exist, directly or indirectly, on Mortgaged Property or the Pipeline Systems, other than Liens in favor of the Collateral Agent, for the benefit of the Secured Parties, and Permitted Real Property Liens.

Section 6.03 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 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 6.03 (other than the IRB Lease Agreement), when aggregated with the Indebtedness referred to in Sections 6.01(h) and (i), does not exceed U.S.$50.0 million; *provided*, *further*, that the IRB Transactions shall be permitted under this Section 6.03 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 on and security interest in favor of the Collateral Agent, for the benefit of the Secured Parties, 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.

Section 6.04 Investments, Loans and Advances. 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 Indebtedness 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 the 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 (each, an "**Investment**"), in any other Person, except:

(a) Investments after the Closing Date by the Borrower and any Subsidiary Loan Party in the Borrower or any Subsidiary Loan Party;

(b) Permitted Investments and Investments that were Permitted Investments when made;

(c) (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 the Borrower, any of its Restricted Subsidiaries or, to the extent such employees are providing services rendered on behalf of the Borrower or any Subsidiary Loan Party, any Parent Company in the ordinary course of business not to exceed U.S.$5.0 million 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 the Borrower, any of its Restricted Subsidiaries or, to the extent such employees are providing services on behalf of the Borrower or any Subsidiary Loan Party, any Parent Company in the ordinary course of business;

(d) 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;

(e) Swap Agreements permitted under Section 6.13 and Section 6.01;

(f) Investments existing on the Closing Date and set forth on Schedule 6.04;

(g) 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 the 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 U.S.$10.0 million;

(h) Investments (including, but not limited to, Investments in Equity Interests, intercompany loans, and Guarantees of Indebtedness otherwise expressly permitted hereunder) after the Closing Date by Restricted Subsidiaries that are not Subsidiary Loan Parties in the Borrower or any Subsidiary Loan Party;

(i) 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;

(j) Guarantees by the Borrower 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 any Restricted Subsidiary in the ordinary course of business;

(k) Investments in (i) the Bakken Joint Venture in an aggregate amount not to exceed U.S.$350.0 million and (ii) the Bison Joint Venture in an aggregate amount not to exceed U.S. $50.0 million; *provided* that 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) the Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect to such Investment 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;

(l) Investments in the Ohio Joint Ventures constituting (i) the purchase of Equity Interests in the Ohio Joint Ventures owned on the Closing Date, including any options to acquire future Equity Interests, and (ii) the exercise of any options acquired pursuant to clause (i) hereof; *provided*, in each case, that both immediately before and after giving effect thereto: (A) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (B) the Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis after

giving effect to such Investment 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;

(m) Investments in the Ohio Joint Ventures constituting of (i) purchases of additional Equity Interests in the Ohio Joint Ventures from holders of Equity Interests in the Ohio Joint Ventures (other than Summit Midstream Partners Holdings, LLC) and (ii) investments in response to capital calls in respect of the Ohio Joint Ventures that maintain the Borrower's then existing ownership percentage therein; *provided*, in each case, that immediately before such Investment and after giving effect thereto, (A) the Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis, 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 and (B) no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(n) Investments by Summit Permian Finance Co constituting the IRBs; and

(o) Investments in the Double E Joint Venture constituting (i) the contribution to the Double E Joint Venture on the Revolving Second Amendment Effective Date of the assets contemplated by the Double E Contribution Agreement and (ii) additional Investments therein after the Revolving Second Amendment Effective Date; provided, in the case of sub-clause (ii), that immediately before such Investment and after giving effect thereto, (A) the Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis, 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 and (B) no Default or Event of Default shall have occurred and be continuing or would result therefrom.

Section 6.05 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 the Borrower or any Subsidiary Loan Party or other Restricted Subsidiary of the 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 5.01(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 the Borrower or any of its Restricted Subsidiaries, (ii) the sale of any other asset in the ordinary course of business by the 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 the Borrower or any of its Restricted Subsidiaries or (iv) the sale of Permitted Investments in the ordinary course of business;

(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 the Borrower in a transaction in which the Borrower is the surviving corporation, (ii) the merger or consolidation of any Restricted Subsidiary into or with the Borrower or any Subsidiary Loan Party in a transaction in which the surviving or resulting entity is the Borrower or a Subsidiary Loan Party, (iii) the merger, amalgamation or consolidation of any Restricted Subsidiary that is not a Subsidiary Loan Party into or with any other Restricted Subsidiary that is not a Subsidiary Loan Party, (iv) the liquidation, winding up or dissolution or change in form of entity of any Restricted Subsidiary if the Borrower determines in good faith that such liquidation, winding up, dissolution or change in form is in the best interests of the Borrower and is not materially disadvantageous to the Lenders or (v) the change in form of entity of the Borrower if the Borrower determines in good faith that such change in form is in the best interests of the Borrower and is not materially disadvantageous to the Lenders;

(c) sales, transfers, leases or other dispositions to the Borrower or to a Restricted Subsidiary, upon voluntary liquidation or otherwise;

(d) Sale and Lease-Back Transactions permitted by Section 6.03;

(e) Investments permitted by Section 6.04, Liens permitted by Section 6.02 and dividends and distributions permitted by Section 6.06;

(f) the sale of defaulted receivables in the ordinary course of business and not as part of an accounts receivables financing transaction;

(g) sales, transfers, leases or other dispositions of assets not otherwise permitted by this Section 6.05; *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) shall not exceed, in any fiscal year of the Borrower, U.S.$25.0 million; *provided*, *further*, that after giving effect thereto, no Default or Event of Default shall have occurred;

(h) licensing and cross-licensing arrangements involving any technology or other intellectual property of the Borrower or any Restricted Subsidiary in the ordinary course of business;

(i) abandonment, cancellation or disposition of any intellectual property of the Borrower in the ordinary course of business; and

(j) disposition of each of (i) the Double E Joint Venture, (ii) the Lane Plant, (iii) the Bakken Joint Venture, (iv) the Bison Joint Venture and (v) the assets of, or equity interests in, Mountaineer and Summit Utica; provided that (A) such disposition is permitted by the Revolving Credit Facility, (B) no Default or Event of Default then exists or would result therefrom, (C) the consideration received by Borrower or the applicable Restricted Subsidiary in respect of such disposition is at least equal to the fair market value as determined by the Borrower of the assets subject to such disposition and (D) the Net Proceeds of such disposition are applied (x) to repay, prepay, purchase or repurchase the 2022 Notes, the 2025 Notes or loans incurred under the Revolving Credit Agreement; *provided*, that either (i) any such repayment or prepayment of loans

incurred under the Revolving Credit Agreement shall permanently reduce the Commitments (as defined in the Revolving Credit Agreement) thereunder or (ii) within 10 Business Days of such repayment or prepayment, the Borrower prepays the Loans in an amount (the "**Prepayment Amount**") equal to 20% of the amount of such repayment or prepayment, at the Borrower's election and in its sole discretion; *provided* that for purposes of this clause (ii), the Borrower may use a ratable portion of the Prepayment Amount to prepay Indebtedness outstanding under the NewCo Credit Agreement (with such prepaid Indebtedness permanently extinguished), in an amount not to exceed the product of (1) the Prepayment Amount *multiplied* by (2) a fraction, the numerator of which is the outstanding principal amount of Indebtedness under the NewCo Credit Agreement and the denominator of which is the sum of the outstanding principal amount of Indebtedness under the NewCo Credit Agreement and the outstanding principal amount of Loans hereunder) and (y) without duplication of amounts prepaid pursuant to clause (x) above, to the extent required by Section 2.04(b) and Section 2.04(c), to prepay the Loans.

Notwithstanding anything to the contrary contained in Section 6.05 above, (i) the Borrower or any Subsidiary of the 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 6.05 (other than sales, transfers, leases or other dispositions to the Borrower and the Subsidiary Loan Parties pursuant to the foregoing clauses (g) or (j) or Section 6.05(c) hereof) unless such disposition is for fair market value, (iii) no sale, transfer or other disposition of assets in excess of U.S.$5.0 million shall be permitted by paragraph (a)(i), (a)(ii), (a)(iv), (d), (g) or (j) of this Section 6.05 unless such disposition is for at least 75% cash consideration; *provided*, that for purposes of clause (iii) above, the amount of any secured Indebtedness or other Indebtedness of a Subsidiary of the Borrower that is not a Subsidiary Loan Party (as shown on the MLP Entity's or the 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) the 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.

Section 6.06 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; *provided*, that:

(a) any Restricted Subsidiary of the Borrower may declare and pay dividends to, repurchase its Equity Interests from, or make other distributions to, directly or indirectly, the Borrower or any Restricted Subsidiary (or, with respect to any Restricted Subsidiary that is not a Wholly Owned Subsidiary of the Borrower, to each parent of such Restricted Subsidiary (including the 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 the Borrower or such Restricted Subsidiary) based on their relative ownership interests);

(b) the Borrower and each of its Restricted Subsidiaries may repurchase, redeem or otherwise acquire or retire to finance any such repurchase, redemption or other acquisition or retirement for value any Equity Interests of the Borrower or any of its Restricted Subsidiaries held by any current or former officer, director, consultant, or employee of the Borrower or any Subsidiary of the Borrower or, to the extent such Equity Interests were issued as compensation for services rendered on behalf of the Borrower or any Subsidiary Loan Party, any employee of any Parent Company, pursuant to any equity subscription agreement, stock option agreement, shareholders', members' or partnership agreement or similar agreement, plan or arrangement or any Plan and the Borrower and Restricted Subsidiaries may declare and pay dividends to the Borrower or any other Restricted Subsidiary of the Borrower the proceeds of which are used for such purposes; *provided*, that the aggregate amount of such purchases or redemptions in cash under this paragraph (b) shall not exceed in any fiscal year U.S.$10.0 million (plus the amount of net proceeds (i) received by the Borrower during such calendar year from sales of Equity Interests of the 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) which, if not used in any year, may be carried forward to any subsequent calendar year;

(c) if no Default or Event of Default then exists or would result therefrom, then the 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) the Borrower may declare and pay dividends or make other distributions to the MLP Entity in order to make any payment with respect to the Deferred True-up Obligation to the extent permitted by Section 6.09(d); and

(f) the Borrower may repay capital invested in it by the MLP Entity or may declare and make distributions on or with respect to the Equity Interests of the Borrower or any other Loan Party with Available Cash on a quarterly basis in an aggregate amount necessary to pay regularly scheduled interest in respect of the Deferred True-up Obligation and make prepayments in respect of the Deferred True-up Obligation, which aggregate amount shall not exceed U.S.$6.0 million per calendar quarter *plus* an aggregate amount not to exceed the amount necessary for SMPH to pay and satisfy the losses, liabilities and expenses relating to the Marmon Matter (as defined in the Purchase Agreement) and other expenses associated with any environmental indemnification obligations *plus* solely to the extent necessary to avoid a "Default" or "Event of Default" as defined in and under the SMPH Credit Agreement, an aggregate amount not to exceed U.S.$20.0 million; *provided*, that immediately before and after giving effect to such repayment, declaration or distribution, (i) no Default or Event of Default then exists or would result therefrom, and (ii) the Borrower shall be in compliance (on a Pro Forma Basis and after giving effect to the making of such distribution) with the Financial Performance Covenants as of the end of the immediately preceding fiscal quarter.

Section 6.07 Transactions with Affiliates. (a) 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 the Borrower or any of its Restricted Subsidiaries) to the 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 the 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 the Borrower and the other Loan Parties and transactions among the Restricted Subsidiaries that are not Subsidiary Loan Parties otherwise permitted by this Agreement,

(iii) any indemnification agreement or any similar arrangement entered into with directors, officers, consultants and employees of the 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 the 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 the Borrower or the Subsidiary Loan Parties, any employee of any Parent Company,

(iv) transactions pursuant to permitted agreements in existence on the Closing Date and set forth on Schedule 6.07 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 the 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 6.06 and Investments permitted by Section 6.04,

(vii) any purchase by the MLP Entity of Equity Interests of the Borrower, so long as the Collateral and Guarantee Requirement is complied with in respect of such Equity Interests,

(viii) payments by the Borrower or any of its Restricted Subsidiaries to the MLP Entity 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 or equivalent governing body (or any committee thereof) 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,

(x) any transaction in respect of which the Borrower delivers to the Administrative Agent (for delivery to the Lenders) a letter addressed to the 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 the Borrower qualified to render such letter and (B) reasonably satisfactory to the Administrative Agent, which letter states that such transaction is on terms that are no less favorable to the 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,

(xi) if such transaction is with a Person in its capacity as a holder (A) of Indebtedness of the Borrower or any Restricted Subsidiary of the Borrower where such Person is treated no more favorably than the other holders of Indebtedness of the Borrower or any such Restricted Subsidiary or (B) of Equity Interests of the Borrower or any Restricted Subsidiary of the Borrower where such Person is treated no more favorably than the other holders of Equity Interests of the Borrower or such Restricted Subsidiary,

(xii) payments by the 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 the 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 the Borrower or any Subsidiary Loan Party, any employee of any Parent Company,

(xiii) any transaction with an Affiliate that satisfies the requirements of Section 7.9 of the MLP Entity's Partnership Agreement,

(xiv) any transaction that is permitted under affiliate fairness rules (or similar requirements) of FERC or any other Governmental Authority that regulates any Loan Party or any Subsidiary thereof, and

(xv) transactions pursuant to the Double E Transaction Documents as in effect on the Revolving Second Amendment Effective Date, 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 (each as in effect on the Revolving Second Amendment Effective Date) shall be on commercially reasonable economic terms, as determined in good faith by a Financial Officer of the Borrower.

Section 6.08 Business of the Borrower and the Restricted Subsidiaries. Notwithstanding any other provisions hereof, with respect to the 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.

Section 6.09 Limitation on Modifications of Indebtedness; Modifications of Certificate of Incorporation, By-laws and Certain Other Agreements; Etc. (a) Amend or modify or grant any waiver or release under or terminate in any manner (i) with respect to the Borrower or any Restricted Subsidiary, such Person's articles or certificate of incorporation or the by-laws, partnership agreement or limited liability company operating agreement, as applicable, or (ii) any Material Indebtedness, 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 Collateral 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 Loan Party under any Gathering Agreement now or hereinafter in effect relating to or providing for the provision of services by any Loan Party 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 Loan Party party thereto would be materially adversely affected) received by any Loan Party 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 the SMPH Credit Agreement (other than, for the avoidance of doubt, any such payments that are made with dividends or distributions made to the MLP Entity to the extent permitted by Section 6.09(d)) or Permitted Junior Debt 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, redemption, retirement, acquisition, cancellation or termination of the SMPH Credit Agreement or any Permitted Junior Debt, except for (to the extent permitted by the

subordination provisions thereof) (A) payments of regularly scheduled interest, (B) regularly scheduled payments of principal under the SMPH Credit Agreement and (C) prepayments, redemptions, purchases or other satisfaction prior to the scheduled maturity thereof of any of the 2022 Notes or the 2025 Notes; *provided* that (1) both before and after giving effect to each such prepayment no Default or Event of Default exists, (2) the Borrower and its Restricted Subsidiaries shall be in compliance with the Financial Performance Covenants on a Pro Forma Basis and (3) each such prepayment shall be at an all-in cost (including all costs associated with such prepayment) equal to or less than the face value of such Permitted Junior Debt prepaid at such time; or (ii) amend or modify, or permit the amendment or modification of, any provision of the SMPH Agreement, any Permitted Junior Debt or any agreement relating thereto other than amendments or modifications that are not materially adverse to the Lenders and that do not affect the subordination provisions thereof in a manner 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 the Borrower or any other Loan Party by a Restricted Subsidiary or (ii) the granting of Liens by the Borrower or a Restricted Subsidiary pursuant to the Collateral 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 Indebtedness 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 Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the Property securing such Indebtedness;

(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 6.05 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) do not require the direct or indirect granting of any Lien to secure such Permitted Junior Debt or other obligation by virtue of the granting of a Lien on or pledge of any Property of any Loan Party, and (ii) in any case do not directly or indirectly restrict the granting of Liens pursuant to the Collateral Documents.

(d) (i) Amend or modify, or permit the amendment or modification of the 2016 Contribution Agreement other than any such amendments or modifications (1) to cure an ambiguity, omission, mistake, typographical error or other immaterial defect and (2) which are not adverse in any material respect to the interests of the Lenders or (ii) 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 the Deferred True-up Obligation at any date prior to the later of (x) 91 days after the Maturity Date and (y) until the Obligations shall have been paid in full and all amounts drawn thereunder have been reimbursed in full; *provided*, notwithstanding this clause (d), that the Borrower may make payments of regularly scheduled interest in respect of the Deferred True-up Obligation and make prepayments in respect of the Deferred True-up Obligation, which aggregate amount shall not exceed U.S.$6.0 million per calendar quarter *plus* an aggregate amount not to exceed the amount necessary for SMPH to pay and satisfy the losses, liabilities and expenses relating to the Marmon Matter (as defined in the Purchase Agreement) and other expenses associated with any environmental indemnification obligations *plus* solely to the extent necessary to avoid a “Default” or “Event of Default” as defined in and under the SMPH Credit Agreement, an aggregate amount not to exceed U.S.$20.0 million, if, in each case, both immediately before and after giving effect thereto: (A) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (B) the Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect to such payment, prepayment or settlement 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) 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 Indebtedness and Liens, (iii) the ability of the 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.

(f) From and after the Opt-In Time, to the extent adverse to the Lenders, consent to or vote in favor of material amendments or modifications to (i) the Double E Joint Venture's distribution policies, (ii) the ability of the Double E Joint Venture to incur Indebtedness and Liens (other than to the extent permitted under the definition of "Double E Joint Venture Conditions"), (iii) the ability of the Borrower or a Restricted Subsidiary to pledge the Equity Interests in the Double E Joint Venture as Collateral securing the Obligations, (iv) the voting provisions in the Double E Joint Venture's relevant constitutional documents (other than any amendment or modification thereto so long as the Borrower or a Restricted Subsidiary owns Equity Interests in the Double E Joint Venture sufficient to retain negative control with respect to matters requiring Required Approval (as defined in the Double E LLC Agreement as in effect on the Revolving Second Amendment Effective Date)) or (v) the change of control provisions in the Double E Joint Venture's relevant constitutional documents.

Section 6.10 Leverage Ratio. Beginning June 30, 2020, for any Test Period, permit the Leverage Ratio on the last day of any fiscal quarter to be greater than 5.50 to 1.00; *provided* that if the maximum Leverage Ratio set forth in the Financial Performance Covenants (as defined in the Revolving Credit Agreement) is amended, modified or supplemented after the Closing Date, the maximum Leverage Ratio set forth herein shall concurrently be deemed so amended, modified, or supplemented, for so long as such amendment, modification, or supplement shall remain in effect under the Revolving Credit Agreement; *provided further*, that if the effectiveness of any such amendment, modification, or supplement under the Revolving Credit Agreement is subject to any conditions, including any other amendments, modifications or supplements to any provision thereunder that has a comparable provision in this Agreement, unless such condition is waived by the Administrative Agent, the effectiveness of the immediately preceding proviso shall be subject to comparable conditions hereunder and, if applicable, the comparable provisions under this Agreement shall concurrently be deemed so amended, modified or supplemented.

Section 6.11 Senior Secured Leverage Ratio. Beginning June 30, 2020, for any Test Period, permit the Senior Secured Leverage Ratio to be greater than 3.75 to 1.00; *provided* that if the maximum Senior Secured Leverage Ratio set forth in the Financial Performance Covenants (as defined in the Revolving Credit Agreement) is amended, modified or supplemented after the Closing Date, the maximum Senior Secured Leverage Ratio set forth herein shall concurrently be deemed so amended, modified, or supplemented, for so long as such amendment, modification or supplement shall remain in effect under the Revolving Credit Agreement; *provided further*, that if the effectiveness of any such amendment, modification or supplement under the Revolving Credit Agreement is subject to any conditions, including any other amendments, modifications or supplements to any provision thereunder that has a comparable provision in this Agreement, unless such condition is waived by the Administrative Agent, the effectiveness of the immediately preceding proviso shall be subject to comparable conditions hereunder and, if applicable, the comparable provisions under this Agreement shall concurrently be deemed so amended, modified or supplemented.

Section 6.12 Interest Coverage Ratio. Beginning June 30, 2020, for any Test Period, permit the Interest Coverage Ratio on the last day of any fiscal quarter to be less than 2.50:1.00; *provided* that if the minimum Interest Coverage Ratio set forth in the Financial Performance Covenants (as defined in the Revolving Credit Agreement) is amended, modified or supplemented after the Closing Date, the minimum Interest Coverage Ratio set forth herein shall concurrently be deemed so amended, modified or supplemented, for so long as such amendment, modification, or supplement shall remain in effect under the Revolving Credit Agreement; *provided further*, that if the effectiveness of any such amendment, modification or supplement under the Revolving Credit Agreement is subject to any conditions, including any other amendments, modifications or supplements to any provision thereunder that has a comparable provision in this Agreement, unless such condition is waived by the Administrative Agent, the effectiveness of the immediately preceding proviso shall be subject to comparable conditions hereunder and, if applicable, the comparable provisions under this Agreement shall concurrently be deemed so amended, modified or supplemented.

Section 6.13 Swap Agreements and Power Purchase Agreements. Enter into any Swap Agreement, other than Swap Agreements (a) with respect to commodities entered into in the ordinary course of business to hedge or mitigate risks to which the Borrower or any Subsidiary Loan Party 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 the Borrower or any Subsidiary Loan Party, which in the case of each of clauses (a) and (b) are entered into for bona fide risk mitigation purposes and that are not speculative in nature. Notwithstanding the foregoing, the Borrower may enter into any Power Purchase Agreement in the ordinary course of business.

Section 6.14 Limitation on Leases. The 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 Capitalized 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 the Borrower pursuant to all such leases including any residual payments at the end of any lease, to exceed U.S.$50.0 million in any period of twelve (12) consecutive calendar months during the life of such leases.

Section 6.15 Sale of IRB. The 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 the Administrative Agent, other than (a) to the Borrower or a Restricted Subsidiary or (b) to Eddy County in connection with the termination of the IRB and the IRB Transactions.

Section 7.01 Events of Default. In case of the happening of any of the following events ("**Events of Default**"):

(a) any representation or warranty made or deemed made by the Borrower, any Restricted Subsidiary or the MLP Entity in any Loan Document, or any representation, warranty, statement or information contained in any report, certificate, financial statement or other instrument furnished in connection with or pursuant to any Loan Document, shall prove to have been false or misleading in any material respect when so made, deemed made or furnished by the Borrower, any Restricted Subsidiary or the MLP Entity; *provided*, that (i) to the extent the fact, event or circumstance that caused a representation or warranty to be false or incorrect 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 30 days after notice thereof from the Administrative Agent or any Lender to the Borrower, any such false or incorrect representation or warranty shall not be an Event of Default; *provided*, that such extension of time to cure could not reasonably be expected to have a Material Adverse Effect;

(b) default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or in the payment of any Fee or any other amount (other than an amount referred to in (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five Business Days;

(d) default shall be made in the due observance or performance by (i) the Borrower or any of its Restricted Subsidiaries of any covenant, condition or agreement contained in Section 5.01(a) (with respect to the Borrower), 5.05(a), 5.08, 5.10, 5.12 or Article VI or (ii) the MLP Entity of any covenant, condition or agreement contained in Section 3.04(e) of the Collateral Agreement;

(e) default shall be made in the due observance or performance by the Borrower, any Restricted Subsidiary or the MLP Entity of any covenant, condition or agreement of such Person contained in any Loan Document (other than those specified in paragraphs (b), (c) and (d) above) and such default shall continue unremedied for a period of thirty days after notice thereof from the Administrative Agent or any Lender to the Borrower;

(f) (i) any event or condition occurs that (A) results in any Material Indebtedness becoming due prior to its scheduled maturity or (B) enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, or (ii) without limiting the foregoing clause (i), the Borrower or any of its Restricted Subsidiaries shall fail to pay any principal of any Material Indebtedness at the stated final maturity

thereof; *provided*, that this clause (f) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the Property securing such Indebtedness if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness;

(g) there shall have occurred a Change in Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the MLP Entity, the Borrower or any Material Subsidiary, or of a substantial part of the Property of the MLP Entity, the Borrower and its Material Subsidiaries, taken as a whole, under Title 11 of the United States Code, as now constituted or hereafter amended or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the MLP Entity, the Borrower or any Material Subsidiary or for a substantial part of the Property of the MLP Entity, the Borrower and its Material Subsidiaries, taken as a whole, or (iii) the winding-up or liquidation of the MLP Entity, the Borrower or any Material Subsidiary (except, in the case of any Material Subsidiary, in a transaction permitted by Section 6.05); and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the MLP Entity, the Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in paragraph (h) above, (iii) apply for, request or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the MLP Entity, the Borrower or any Material Subsidiary or for a substantial part of the Property of the MLP Entity, the Borrower and its Material Subsidiaries, taken as a whole, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(j) the failure by the Borrower or any of its Restricted Subsidiaries to pay one or more final judgments aggregating in excess of U.S.$20.0 million (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) one or more ERISA Events shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(l) (i) any Loan Document shall for any reason be asserted in writing by the MLP Entity, the 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 Collateral Document and to extend to Collateral that is not immaterial to the Loan Parties on a consolidated

basis shall cease to be in full force and effect, or shall be asserted in writing by the MLP Entity, the Borrower or any Restricted Subsidiary not to be, a valid and perfected security interest (having the priority required by this Agreement or the relevant Collateral 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 the Collateral Agent (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement) to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Agreement or the failure of the Collateral Agent to file UCC continuation statements or (B) any such loss of validity, perfection or priority is the result of any failure by any Agent or the Administrative Agent to take any action necessary to secure the validity, perfection or priority of the Liens or (iii) the Guarantees by any Loan Party 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 Loan Party or any other Person not to be in effect or not to be legal, valid and binding obligations;

(m) (A) any Environmental Claim against the Borrower or any of its Restricted Subsidiaries or (B) any Liability of the Borrower or any of its Restricted Subsidiaries for any Release or threatened Release of Hazardous Materials or (C) any Liability of the Borrower or any of its Restricted Subsidiaries for any actual or alleged presence, Release or threatened Release of Hazardous Materials at, under, on or from any real property currently or formerly owned, leased or operated by any predecessor of the Borrower or any of its Restricted Subsidiaries, or any property at which the Borrower or any of its Restricted Subsidiaries has sent Hazardous Materials for treatment, storage or disposal (each, an "**Environmental Event**") shall have occurred that, when taken together with all other Environmental Events that have occurred and continue to exist, could reasonably be expected to result in a Material Adverse Effect; or

then, and in every such event (other than an event with respect to the MLP Entity or the Borrower described in paragraph (h) or (i) above), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders, shall, by notice to the Borrower, take any or all of the following actions, at the same or different times, declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest, notice of acceleration, notice of intent to accelerate or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding; and in any event with respect to the MLP Entity or the Borrower described in paragraph (h) or (i) above, the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest, notice of acceleration, notice of intent to accelerate or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding.

ARTICLE VIII
THE AGENTS

Section 8.01 Appointment and Authority. (a) Each of the Lenders hereby irrevocably appoints SMP TopCo, LLC to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(b) [Reserved.]

(c) The provisions of this Article are solely for the benefit of the Administrative Agent, the Collateral Agent, any co-agents, sub-agents, attorneys-in-fact or other appointees thereof and the Lenders, and none of the MLP Entity, the Borrower nor any Subsidiary of the Borrower shall have rights as a third party beneficiary of any of such provisions.

Section 8.02 Rights as a Lender. Any Person serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender, and may exercise the same as though it were not an Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include a Person serving as an Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders.

Section 8.03 Exculpatory Provisions. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, no Agent:

(a) shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(b) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly

provided for herein or in the other Loan Documents); *provided*, that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable law;

(c) shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as such Agent or any of its Affiliates in any capacity;

(d) shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 9.08 and 7.01) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment;

(e) shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) 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, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent; and

(f) shall be deemed to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is received by such Agent from the Borrower or a Lender.

Section 8.04 Reliance by Agents. Any Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document, direction 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 an appropriate Person. Any Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by an appropriate Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, any Agent may presume that such condition is satisfactory to such Lender unless such Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. Any Agent may consult with legal counsel (who may include counsel for the Borrower), 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.

Section 8.05 Delegation of Duties. Without in any way limiting Section 8.11, any Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more co-agents, sub-agents and/or attorneys-in-fact appointed by such Agent. Any Agent and any such co-agents, sub-agents and/or attorneys-in-fact 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 co-agents, sub-agents and/or attorneys-in-fact and to the Related Parties of each Agent and any such co-agents, sub-agents and/or attorneys-in-fact, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as an Agent.

Section 8.06 Resignation of the Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right to appoint a successor with the consent of the Borrower (not to be unreasonably withheld or delayed), which shall be a financial institution with an office in the United States, or an Affiliate of any such financial institution with an office in the United States, and having a combined capital and surplus of at least U.S.$1.0billion. In the case of the resignation of the Administrative Agent, if no such successor shall have been appointed by the Required Lenders and the Borrower and shall have accepted such appointment within 30days after the retiring Administrative Agent gives notice of its resignation, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents, (b) except for indemnity payments owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders and the Borrower appoint a successor Administrative Agent as provided for above in this Section and (c) the Borrower and the Lenders agree that in no event shall the retiring Administrative Agent or any of its Affiliates or any of their respective officers, directors, employees, agents advisors or representatives have any liability to the MLP Entity, the Borrower or any Subsidiary, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the failure of a successor Administrative Agent to be appointed and to accept such appointment. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or retired Administrative Agent (other than any rights to indemnity payments owed to the retiring Administrative Agent), and the retiring or retired Administrative Agent shall be discharged from all of its duties and obligations hereunder and under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article (including Section 8.10) and Section 9.05 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Section 8.07 Non-Reliance on the Agents; Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon any Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent or any other Lender or any of their Related Parties 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 other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 8.08 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any federal, state or foreign bankruptcy, insolvency, receivership or similar law or any other judicial proceeding relative to the MLP Entity, the Borrower or any Restricted Subsidiary, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower or any other Loan Party) shall be entitled and empowered (but not obligated), by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.05, 8.10, and 9.05) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.05, 8.10 and 9.05.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding and to subordinate any Lien on any Property granted to or held by the Administrative Agent under any Loan Document to the holder of any Permitted Lien.

Section 8.09 Authorization for Certain Releases. With respect to releases and terminations delivered pursuant to Section 9.18, each Agent and each Lender hereby irrevocably

authorizes either or both Agents to enter into such releases and terminations without further or additional consents being delivered by any Agent or any Lender, except that the Collateral Agent shall only act or exercise any right hereunder in accordance with the terms of the Collateral Documents. Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders will confirm in writing each Agent's authority provided for in the previous sentence.

Section 8.10 Indemnification. Each Lender severally agrees (i) to reimburse each Agent, on demand, in the amount of its *pro rata* share (in accordance with the respective principal amounts of its applicable outstanding Loans)) of any expenses incurred for the benefit of the Lenders by such Agent, including reasonable counsel fees and compensation of agents and employees paid for services rendered on behalf of the Lenders, which shall not have been reimbursed by the Borrower and (ii) to indemnify and hold harmless each Agent and any of its directors, officers, employees or agents, on demand, in the amount of such *pro rata* share, from and against any and all liabilities, Taxes, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against such Agent in its capacity as Administrative Agent or Collateral Agent, as applicable, or any of them in any way relating to or arising out of this Agreement or any other Loan Document or any action taken or omitted by it or any of them under this Agreement or any other Loan Document, to the extent the same shall not have been reimbursed by the Borrower; *provided*, that no Lender shall be liable to any Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent found in a final nonappealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Agent or any of its directors, officers, employees or agents.

Section 8.11 [Reserved.]

Section 8.12 Withholding. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If any payment has been made to any Lender by the Administrative Agent without the applicable withholding Tax being withheld from such payment and the Administrative Agent has paid over the applicable withholding Tax to the Internal Revenue Service or any other Governmental Authority, or the Internal Revenue Service or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify the Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding Tax ineffective or for any other reason, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred.

Section 8.13 Enforcement. The authority to enforce rights and remedies hereunder and under the other Loan Documents against any Loan Party or any of them shall be vested in, and all actions and proceedings at law in connection with such enforcement may be instituted and maintained by, the Administrative Agent or the Collateral Agent in accordance with Section 7.01 and the Collateral Documents for the benefit of each Lender, as applicable; *provided*, that the foregoing shall not prohibit (a) the Administrative Agent or the Collateral Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent or Collateral Agent, as applicable) hereunder and under the other Loan Documents, (b) any Lender from exercising any enforcement rights, including setoff rights in accordance with Section 9.06 (subject to the terms of Section 2.08(c)), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any federal, state or foreign bankruptcy, insolvency, receivership or similar law; and *provided*, *further*, that if at any time there is no Person acting as the Administrative Agent or the Collateral Agent, as applicable, hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent or the Collateral Agent, as applicable, pursuant to Section 7.01 and the

Collateral Documents, as applicable and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.08(c), any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

ARTICLE IX
MISCELLANEOUS

Section 9.01 Notices. (a) Except in the case of notices expressly permitted to be given by telephone and except as provided in the following subsection (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 on Schedule 9.01;

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; *provided*, that the foregoing shall not apply to service of process, or to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent, the Collateral Agent and the Borrower 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 a Business Day, on such date by hand, overnight 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 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01.

(d) Any party hereto may change its address or facsimile number for notices and other communications hereunder by written notice to the other parties hereto.

Section 9.02 Survival of Agreement. All covenants, agreements, representations and warranties made by the MLP Entity, the Borrower, each Subsidiary Loan Party, and each other Restricted Subsidiary herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the making by the Lenders of the Loans, the execution and delivery of the Loan Documents, regardless of any investigation made by such Persons or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any Fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid. Without prejudice to the survival of any other agreements contained herein, indemnification and reimbursement obligations contained herein (including pursuant to Section 2.07 and 9.05) shall survive the payment in full of the principal and interest hereunder and the termination of this Agreement.

Section 9.03 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the Agents and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the Borrower, the Agents and each Lender and their respective permitted successors and assigns.

Section 9.04 Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section), the Lenders, the Agents and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, the Lenders and the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loans at the time owing to it) without the prior written consent of any party other than Lender and applicable assignees.

(ii) Assignments shall be subject to the following additional conditions:

(A) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance;

(C) no such assignment shall be made to the Borrower or any of its Affiliates; and

(D) notwithstanding anything to the contrary herein, no such assignment shall be made to a natural person.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section below, from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning

Lender hereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Section 2.07 and 9.05. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall not be effective as an assignment hereunder.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) The parties to each assignment shall deliver to, and for the account of, the Administrative Agent a processing and recordation fee in the amount of $3,500; *provided*, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee and the processing and recordation fee referred to above (unless waived as set forth above), the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (other than the Borrower or any of its Affiliates) (a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of the Loans owing to it); *provided*, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument (oral or written) pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to exercise rights under and to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; *provided*, that (x) such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 9.04(a)(i) or

clause (i) through (vi) of the first proviso to Section 9.08(b) that affects such Participant and (y) no other agreement (oral or written) in respect of the foregoing with respect to such Participant may exist between such Lender and such Participant. Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits (and subject to the requirements and limitations) of Section 2.07 to the same extent as if it were the Lender from whom it obtained its participation and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender, *provided*, that such Participant agrees to be subject to Section 2.08(c) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.07 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (which shall not be unreasonably withheld or delayed) and the Borrower may withhold its consent if a Participant would be entitled to require greater payment than the applicable Lender under such Sections. A Participant that would be a Non-U.S. Lender if it were a Lender shall not be entitled to the benefits of Section 2.07 to the extent such Participant fails to comply with Section 2.07(e) as though it were a Lender.

(d) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); *provided*, that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or Section 1.163-5(b) of the Proposed Treasury Regulations (or any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(e) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement and its promissory note, if any, to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or central bank having jurisdiction over such Lender, and this Section shall not apply to any such pledge or assignment of a security interest; *provided*, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto, and any such pledgee (other than a pledgee that is the Federal Reserve Bank or central bank) shall acknowledge in writing that its rights under such pledge are in all respects subject to the limitations applicable to the pledging Lender under this Agreement or the other Loan Documents.

Section 9.05 Expenses; Indemnity. (a) The Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Agents and their respective Affiliates, in connection with the preparation of this Agreement and the other Loan Documents, including the reasonable and documented out of pocket fees, charges and disbursements of counsel for the Administrative Agent (limited, in the case of legal fees and disbursements, to one primary external counsel of the Administrative Agent, and one local external counsel of the Administrative Agent in each relevant jurisdiction), the administration of this Agreement (including expenses incurred in connection with due diligence and initial and ongoing Collateral examination to the extent incurred with the reasonable prior approval of the Borrower and the reasonable fees, disbursements and charges for counsel in each jurisdiction where Collateral is located) and any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the Transactions hereby contemplated shall be consummated). The Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Agents and their respective Affiliates in connection with the enforcement and protection of their rights in connection with this Agreement and the other Loan Documents, in connection with the Loans made hereunder, including the reasonable fees, charges and disbursements of counsel for the Agents or the Lenders (including external counsel and the reasonable and documented allocated costs of internal counsel for the Agents or any Lender); *provided*, that, absent any conflict of interest, the Agents and Lenders shall not be entitled to indemnification for the fees, charges or disbursements of more than one counsel in each jurisdiction.

(b) The Borrower agrees to indemnify the Agents, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and to hold each Indemnitee harmless from, any and all losses, penalties, claims, damages, liabilities and related expenses, including reasonable and documented counsel fees, charges and disbursements, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations thereunder or the consummation of the Transactions and the other transactions contemplated hereby or thereby, (ii) any Loan or the use of the proceeds of the Loans or (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not the Borrower, its Subsidiaries, the MLP Entity, any Indemnitee or any other Person initiated or is a party thereto; *provided*, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, penalties, claims, damages, liabilities or related expenses are determined by a final, nonappealable judgment rendered by a court of competent jurisdiction (A) to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee (or any of such Indemnitee's Related Parties) or (B) to arise from disputes solely among Indemnitees if such dispute (i) does not involve any action or inaction by the MLP Entity, the Borrower or any Subsidiary and (ii) is not related to any action by an Indemnitee in its capacity as Agent. Subject to and without limiting the generality of the foregoing sentence, the Borrower agrees to indemnify each Indemnitee against, and hold each Indemnitee harmless from, any and all losses, penalties, claims, damages, liabilities and related expenses, including reasonable and documented counsel or consultant fees, charges and disbursements, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (A) any Environmental Event or Environmental Claim related in any way to the Borrower or any of its Subsidiaries, or (B) any actual or alleged presence, Release or threatened Release of

Hazardous Materials at, under, on or from any Real Property currently or formerly owned, leased or operated by the Borrower or any of its Subsidiaries or by any predecessor of the Borrower or any of its Subsidiaries, or any property at which the Borrower or any of its Subsidiaries has sent Hazardous Materials for treatment, storage or disposal; *provided*, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, penalties, claims, damages, liabilities or related expenses have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee, as determined by a final and nonappealable judgment in a court of competent jurisdiction. In the event of any of the foregoing, each Indemnitee shall be indemnified whether or not such amounts are caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of any Indemnitee (except to the extent of gross negligence as specified above). In no event shall any Indemnitee be liable to the MLP Entity, the Borrower, any Subsidiary Loan Party, or any other Subsidiary, or shall the MLP Entity, the Borrower or any Subsidiary be liable to any Indemnitee, for any consequential, indirect, special or punitive damages; provided, however, that nothing in this sentence shall limit the Borrower's indemnification obligations set forth in this Section 9.05. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence, bad faith, or willful misconduct of such Indemnitee as determined by a court of competent jurisdiction. The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of any Agent or any Lender. All amounts due under this Section 9.05 shall be payable on written demand accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) This Section 9.05 shall not apply to Taxes.

Section 9.06 Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender and any Affiliate of a Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or such Affiliate of a Lender to or for the credit or the account of any Loan Party or any Subsidiary that is not a Foreign Subsidiary, against any and all obligations of the Loan Parties, now or hereafter existing under this Agreement or any other Loan Document held by such Lender or such Affiliate of a Lender, irrespective of whether or not such Lender or such Affiliate of a Lender shall have made any demand under this Agreement or such other Loan Document and although the obligations may be unmatured. The rights of each Lender and each Affiliate of a Lender under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender or such Affiliate of a Lender may have.

Section 9.07 Applicable Law. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 9.08 Waivers; Amendment. (a) No failure or delay of the Agents or any Lender in exercising any right, power or remedy hereunder or under any Loan 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 Agents and the Lenders hereunder and under the other Loan Documents 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 any other Loan Document or consent to any departure by the MLP Entity, the Borrower or any Subsidiary Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, 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 the MLP Entity, the Borrower or any Subsidiary Loan Party in any case shall entitle such Person to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (or the Administrative Agent with the consent of the Required Lenders) and (y) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by each Loan Party party thereto and the Collateral Agent (acting at the written direction of the Administrative Agent) and consented to by the Required Lenders; *provided*, that no such agreement shall

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on any Loan, without the prior written consent of each Lender directly affected thereby; *provided*, that any amendment to the financial covenant definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i) and *provided*, *further*, that, any waiver of all or a portion of any post-default increase in interest rates shall be effective upon the consent of the Required Lenders,

(ii) increase or extend the Loans of any Lender or decrease the fees payable to any Lender without the prior written consent of such Lender (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default shall not constitute an increase in or extension of the Loans of any Lender),

(iii) extend any date on which payment of the principal amount of any Loan or interest on any Loan or any Fees or any other payment hereunder is due, without the prior written consent of each Lender adversely affected thereby,

(iv) change the order of application of any amounts from the application thereof set forth in the applicable provisions of Section 2.08(b), Section 2.08(c) or Section 9.21 or change any provision hereof that establishes the pro rata treatment

among the Lenders in a manner that would by such change alter the pro rata sharing or other pro rata treatment of the Lenders, without the prior written consent of each Lender adversely affected thereby,

(v) amend or modify the provisions of this Section 9.08 or any requirement of Article IV or the definition of the terms "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender, and

(vi) release all or substantially all the Collateral or release all or substantially all of the value of the Guarantees of the MLP Entity and the Subsidiary Loan Parties without the prior written consent of each Lender (except, in the case of any Subsidiary Loan Party, to the extent of a release in connection with a transaction expressly permitted in Sections 6.02 or 6.05);

provided, *further*, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Collateral Agent hereunder or under the other Loan Documents, without the prior written consent of such Administrative Agent or Collateral Agent, as applicable. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any assignee of such Lender.

(c) With the consent of each Loan Party, as applicable, Administrative Agent and/or Collateral Agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law.

(d) Notwithstanding the foregoing, any Loan Document may be amended, modified, supplemented or waived with the written consent of the Administrative Agent and the Borrower without the need to obtain the consent of any Lender (i) in accordance with Sections 6.10, 6.11 and 6.12 or (ii) if such amendment, modification, supplement or waiver is executed and delivered in order to cure an ambiguity, omission, mistake or defect in such Loan Document; *provided*, that in no event will the Administrative Agent be required to substitute its judgment for the judgment of the Lenders or the Required Lenders, and the Administrative Agent may in all circumstances seek the approval of the Required Lenders, the affected Lenders or all Lenders in connection with any such amendment, modification, supplement or waiver.

Section 9.09 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "**Charges**"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender, shall exceed the maximum lawful rate (the "**Maximum Rate**") that

may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender, shall be limited to the Maximum Rate, *provided*, that such excess amount shall be paid to such Lender on subsequent payment dates to the extent not exceeding the legal limitation.

Section 9.10 Entire Agreement. This Agreement, the other Loan Documents and the agreements regarding certain Fees referred to herein constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

Section 9.11 Waiver of Jury Trial. EACH PARTY HERETO HEREBY 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 OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (i) 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 (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

Section 9.12 Severability. In the event any one or more of the provisions contained in this Agreement or in any other Loan 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 9.13 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 9.03. Delivery of an executed counterpart to this Agreement by facsimile transmission 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 9.14 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 9.15 Jurisdiction; Consent to Service of Process. (a) Each of the Borrower, the Agents and the Lenders hereby irrevocably and unconditionally submits, for itself and its property, to the 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 Loan 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. The Borrower 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 Borrower at the address specified for the Loan Parties in Section 9.01. 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. Nothing in this Agreement (other than Section 8.09) shall affect any right that any Lender may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against the Borrower or any Loan Party or their properties in the courts of any jurisdiction.

(b) Each of the Borrower, the Agents and the Lenders 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 the other Loan Documents 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 9.16 Confidentiality. Each of the Lenders and each of the Agents agrees that it shall maintain in confidence any information relating to the Borrower and its Subsidiaries and their respective Affiliates furnished to it by or on behalf of the Borrower or the other Loan Parties or such Subsidiary or Affiliate (other than information that (x) has become generally available to the public other than as a result of a disclosure by such party in breach of this Agreement, (y) has been independently developed by such Lender or such Agent without violating this Section 9.16 or (z) was available to such Lender or such Agent from a third party having, to such Person's actual knowledge, no obligations of confidentiality to the Borrower or any of its Subsidiaries or any such Affiliate) and shall not reveal the same other than to its directors, trustees, officers, employees, agents and advisors with a need to know or to any Person that approves or administers the Loans on behalf of such Lender (so long as each such Person shall have been instructed to keep the same confidential in accordance with this Section 9.16), except: (i) to the extent necessary to comply with law or any legal process or the regulatory (including self-regulatory) or supervisory requirements of any Governmental Authority (including bank examiners), the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded, (ii) as part of reporting or review procedures to Governmental Authorities (including bank examiners) or the National Association of Insurance Commissioners, (iii) to its parent companies, Affiliates, and their respective directors, officers, employees and agents, including accountants, legal counsel and other advisors (so long as each such Person shall have been instructed to keep the same confidential in

accordance with this Section 9.16), (iv) to any Agent, any other Lender or any other party of any Loan Document and the Affiliates of each, (v) in connection with the exercise of any remedies under any Loan Document or in order to enforce its rights under any Loan Document in a legal proceeding, (vi) to any prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such Person shall have been instructed to keep the same confidential in accordance with this Section 9.16 or on terms at least as restrictive as those set forth in this Section 9.16), (vii) to any direct or indirect contractual counterparty in Swap Agreements or such contractual counterparty's professional advisor (so long as each such contractual counterparty agrees to be bound by the provisions of this Section 9.16 or on terms at least as restrictive as those set forth in Section 9.16 and each such professional advisor shall have been instructed to keep the same confidential in accordance with this Section 9.16), (viii) with the consent of the Borrower and (ix) on a confidential basis to any rating agency in connection with rating the Borrower or its Subsidiaries or this Agreement. If a Lender or an Agent is requested or required to disclose any such information (other than to its bank examiners and similar regulators, or to internal or external auditors) pursuant to or as required by law or legal process or subpoena, then, to the extent reasonably practicable, it shall give prompt notice thereof to the Borrower so that the Borrower may seek an appropriate protective order and such Lender or Agent will cooperate to the extent reasonably possible and legally permissible with the Borrower (or the applicable Subsidiary or Affiliate) in seeking such protective order.

Section 9.17 Communications. (a) *Delivery*.

(i) Each Loan Party hereby agrees that it will use all reasonable efforts to provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to this Agreement and any other Loan Document, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (A) relates to the payment of any principal or other amount due under this Agreement prior to 5:00 p.m., New York City time on the scheduled date therefor, (B) provides notice of any Default or Event of Default under this Agreement or (C) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any extension of credit hereunder (all such non-excluded communications collectively, the "**Communications**"), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent at the address referenced in Section 9.01(a)(ii). Nothing in this Section 9.17 shall prejudice the right of the Agents, the Lenders or any Loan Party to give any notice or other communication pursuant to this Agreement or any other Loan Document in any other manner specified in this Agreement or any other Loan Document.

(ii) Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform (as defined below) shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (A) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such e-mail address.

(b) *Posting*. Each Loan Party further agrees that the Administrative Agent may make the Communications available to the Lenders by posting the Communications on Intralinks or a substantially similar electronic transmission system (the "**Platform**"). The Borrower hereby acknowledges that (i) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on the Platform and (ii) certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its Affiliates or their respective securities for purposes of United States federal and state securities laws; (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Borrower shall not be under any obligation to mark any Borrower Materials "PUBLIC" to the extent the Borrower determines that such Borrower Materials contain material non-public information with respect to the Borrower or its Affiliates or their respective securities for purposes of United States federal and state securities laws.

(c) *Platform*. The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Communications, or the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, 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 any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent, the Collateral Agent or any of its or their Affiliates or any of their respective officers, directors, employees, agents advisors or representatives (collectively, "**Agent Parties**") have any liability to the Loan Parties, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Loan Party's or the Administrative Agent's or the Collateral Agent's transmission of communications through the internet, except to the extent the liability of any Agent Party is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted primarily from such Agent Party's gross negligence or willful misconduct.

Section 9.18 Release of Liens and Guarantees. (a) In the event that (i) the Borrower or any Subsidiary Loan Party conveys, sells, leases, assigns, transfers or otherwise disposes of all or any portion of its assets (including the Equity Interests of any of its Subsidiaries) to a Person that is not (and is not required to become) a Loan Party in a transaction not prohibited by the Loan Documents (other than any sale or conveyance of any assets to Eddy County in connection with the IRB Transactions), (ii) any Restricted Subsidiary becomes an Unrestricted Subsidiary (other than any Included Entity, any Ohio Joint Venture or, from and after the Opt-In Time, the Double E Joint Venture) or (iii) any Subsidiary ceases to be a Revolver Loan Party, then, in any of such cases, the Administrative Agent and the Collateral Agent shall promptly (and the Lenders hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's sole cost and expense to release any Liens created by any Loan Document in respect of such Equity Interests, Subsidiary Loan Party or assets that are the subject of such disposition, release any Liens created by any Loan Document in respect of Equity Interests of any Restricted Subsidiary that becomes an Unrestricted Subsidiary (other than any Included Entity, any Ohio Joint Venture or, from and after the Opt-In Time, the Double E Joint Venture), and release any Guarantees of the Obligations and release any Liens granted to secure the Obligations, in each case by a Person that ceases to be a Subsidiary of the Borrower or that ceases to be a Subsidiary Loan Party as a result of a transaction described above. Any representation, warranty or covenant contained in any Loan Document relating to any such Equity Interests or assets shall no longer be deemed to be made once such Equity Interests or assets are so conveyed, sold, leased, assigned, transferred or disposed of. 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.

(b) When all the Obligations are paid in full in cash (other than contingent indemnification obligations), the Collateral Documents, the Guarantees made therein, the Security Interest (as defined therein) and all other security interests granted thereby shall terminate, and each Loan Party shall automatically be released from its obligations thereunder and the security interests in the Collateral granted by any Loan Party shall automatically be released. At such time, the Administrative Agent and the Collateral Agent (at the written direction of the Administrative Agent) agree to take such actions as are reasonably requested by the Borrower at the Borrower's expense to evidence and effectuate such termination and release of the Guarantees, Liens and security interests created by the Loan Documents.

(c) Authorizations for each release and termination specified in this Section 9.18 shall be required only to the extent required by Section 8.10.

Section 9.19 Judgment. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first mentioned currency with such other currency at the Administrative Agent's office on the Business Day preceding that on which final judgment is given.

Section 9.20 No Fiduciary Duty. Each Agent, each Lender and their respective Affiliates (collectively, solely for purposes of this paragraph, the "**Lenders**"), may have economic interests that conflict with those of the MLP Entity, the Borrower and the Subsidiaries of the Borrower.

The Borrower hereby agrees that subject to applicable law, nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lenders and the Loan Parties, their equity holders or their Affiliates. The Borrower hereby acknowledges and agrees that (i) the transactions contemplated by the Loan Documents are arm's-length commercial transactions between the Lenders, on the one hand, and the Loan Parties, on the other, (ii) in connection therewith and with the process leading to such transaction none of the Lenders is acting as the agent or fiduciary of any Loan Party, its management, equity holders, creditors or any other person, (iii) no Lender has assumed an advisory or fiduciary responsibility in favor of any Loan Party with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Lender or any of its Affiliates has advised or is currently advising such Loan Party on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents, (iv) the Borrower and each other Loan Party has consulted its own legal and financial advisors to the extent it has deemed appropriate and (v) the Lenders may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates and no Lender has an obligation to disclose any such interests to the Borrower or its Affiliates. The Borrower further acknowledges and agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto.

Section 9.21 Application of Funds. Subject to the Intercreditor Agreement, after the exercise of remedies provided for in Section 7.01 (or after the Loans have automatically become immediately due and payable), any amounts received by the Administrative Agent from the Collateral Agent pursuant to any Collateral Document and any other amounts received by the Administrative Agent on account of the Loan Document Obligations shall be applied by the Administrative Agent in the following order:

(a) *First*, to payment of that portion of the Loan Document Obligations constituting Fees, indemnities, expenses and other amounts (other than principal and interest but including Fees, charges and disbursements of counsel to the Administrative Agent and the Collateral Agent) payable to the Administrative Agent and the Collateral Agent in their respective capacities as such;

(b) *Second*, to payment of that portion of the Loan Document Obligations constituting Fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Fees, charges and disbursements of counsel to the respective Lenders) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

(c) *Third*, to payment of that portion of the Loan Document Obligations constituting accrued and unpaid interest on the Loans and other Obligations arising under the Loan Documents, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them; and

(d) *Last*, the balance, if any, after all of the Loan Document Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

Section 9.22 Intended Third Party Beneficiaries. The Collateral Agent is an intended third party beneficiary of Article VIII and Section 9.05 hereof.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

SUMMIT MIDSTREAM HOLDINGS, LLC, as Borrower

By: /s/ Brock M. Degeyter
Name: Brock M. Degeyter
Title: Executive Vice President, General Counsel and Chief Compliance Officer

SMP TOPCO, LLC,
as Administrative Agent

By: /s/ Peter Labbat
Name: Peter Labbat
Title: President

SMLP HOLDINGS, LLC,
as Lender

By: /s/ Peter Labbat
Name: Peter Labbat
Title: President

EXHIBIT A

FORM OF
ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance (the "**Assignment and Acceptance**") is dated as of the Effective Date set forth below and is entered into by and between [Insert name of Assignor] (the "**Assignor**") and [Insert names of Assignee(s)] (the "**Assignee[s]**"). Capitalized terms used but not defined herein shall have the meanings given to such terms in the Term Loan Credit Agreement identified below (as may be amended, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), receipt of a copy of which is hereby acknowledged by [the] [each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto (the "**Standard Terms and Conditions**") are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Acceptance as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to [the] [each] Assignee, and [the] [each] Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement (and each other Loan Document) to the extent of the percentage interest identified below of all of such outstanding rights and obligations of the Assignor and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any person, whether known or unknown, arising under or in connection with the Credit Agreement, any other Loan Document delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "**Assigned Interest**"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Acceptance, without representation or warranty by the Assignor.

1. Assignor:

2. Assignee[s]:

3. Administrative Agent: SMP TopCo, LLC, as administrative agent under the Credit Agreement.

4. Credit Agreement: Term Loan Credit Agreement dated as of May 28, 2020, among SUMMIT MIDSTREAM HOLDINGS, LLC, a limited liability company organized under the laws of Delaware (together with any permitted successors or assigns pursuant to the provisions of Section 6.05(b) of the Credit Agreement, the "**Borrower**"), the LENDERS party thereto from time to time and the Administrative Agent.

5. Total Loans of all Lenders under the Credit Agreement:

6. Assigned Interest:

Assignee	Amount of Loans Assigned	Percentage Assigned of Loans, after giving effect to assignment hereunder[1]
		%
		%

Effective Date: , , 20 .[2]

[Remainder of page intentionally blank]

1 Calculate to 9 decimal places and show as a percentage of aggregate Loans of all Lenders.

2 TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.

The terms set forth in this Assignment and Acceptance are hereby agreed to:

ASSIGNOR [NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE [NAME OF ASSIGNEE][3]

By: _____
Name:
Title:

3 Add additional signature blocks if there is more than one Assignee.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ACCEPTANCE

1. *Representations and Warranties*.

1.1 *Assignor*. The 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) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance 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 Credit 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 the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 *Assignee*. [The] [Each] 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 Acceptance and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] 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][such] Assigned Interest and either it, or the person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.04 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase [the][such] Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (vi) attached to this Assignment and Acceptance is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the] [such] Assignee and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, any other Agent, the Assignor or any other Lender and, based on such documents and information as it 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 it as a Lender.

2. *Payments*. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to [the] [the relevant] Assignee for amounts which have accrued from and after the Effective Date.

3. *General Provisions*. This Assignment and Acceptance shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Acceptance 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 Acceptance by facsimile, telecopy or other electronic means (including a PDF sent by e-mail) shall be effective as delivery of a manually executed counterpart of this Assignment and Acceptance; *provided, however*, that it shall be promptly followed by an original. This Assignment and Acceptance shall be governed by, and construed in accordance with, the law of the State of New York.

[End of document]

FORM OF
COLLATERAL AGREEMENT

[Omitted]

EXHIBIT C

FORM OF NOTE

$ Dated: , 20

FOR VALUE RECEIVED, the undersigned, SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability company (the "**Borrower**"), HEREBY PROMISES TO PAY to [NAME OF LENDER] (the "**Lender**") or its registered assigns for the account of its applicable lending office the principal amount of the Loans owing to the Lender by the Borrower pursuant to the Term Loan Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**") dated as of May 28, 2020, among the Borrower, the LENDERS party thereto from time to time and SMP TopCo, LLC, as administrative agent (in such capacity, together with any successor administrative agent, the "**Administrative Agent**"). Terms defined in the Credit Agreement are used herein with the same meanings.

The Borrower promises to pay to the Lender or its registered assigns interest on the unpaid principal amount of the Loans represented by this Promissory Note and advanced to the Borrower from the date of such Loan until such principal amount is paid in full, at such interest rates, and payable at such times, as are specified in the Credit Agreement.

Both principal and interest are payable in U.S. dollars to the Administrative Agent for the benefit of the Lenders as set forth in the Credit Agreement. The Loans represented by this Promissory Note advanced to the Borrower and the maturity thereof, and all payments made on account of principal thereof, shall be recorded by the Lender and, prior to any transfer hereof, endorsed on the grid attached hereto, which is part of this promissory note (this "**Promissory Note**"); *provided*, *however*, that the failure of the Lender to make any such recordation or endorsement shall not affect the Obligations of the Borrower under this Promissory Note.

This Promissory Note is one of the promissory notes referred to in Section 2.02(e) of the Credit Agreement and is entitled to the benefits of the Credit Agreement. The Credit Agreement, among other things, (i) provides for the making of Loans by the Lenders to or for the benefit of the Borrower, the indebtedness of the Borrower resulting from the Loans being, on request of a Lender, evidenced by such promissory notes, and (ii) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified. The obligations of the Borrower under this Promissory Note and the other Loan Documents, and the obligations of the other Loan Parties under the Loan Documents, are secured by the Collateral as provided in the Loan Documents.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Promissory note.

This Promissory Note shall be governed by, and construed in accordance with, the laws of the State of New York and is entered into as of the date first written above.

[Signature page follows]

SUMMIT MIDSTREAM HOLDINGS, LLC, as Borrower

By: _____
Name:
Title:

LOANS AND PAYMENTS OF PRINCIPAL

Date	Amount of Loans	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

Exhibit C-3

EXHIBIT D

FORM OF NON-U.S. LENDER TAX CERTIFICATE

[date]

Reference is hereby made to the Term Loan Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**") dated as of May 28, 2020, among SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability company (the "**Borrower**"), the LENDERS party thereto from time to time and SMP TopCo, LLC, as administrative agent (in such capacity, together with any successor administrative agent, the "**Administrative Agent**").

Pursuant to the provisions of Section 2.07(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loans (as well as any note(s) evidencing such Loans) 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 ten 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 Administrative 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 on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative 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 Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate as of the date first written above.

[NAME OF NON-U.S. LENDER]

By: _____
Name:
Title:

FORM OF NON-U.S. LENDER TAX CERTIFICATE

[date]

Reference is hereby made to the Term Loan Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**") dated as of May 28, 2020, among SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability company (the "**Borrower**"), the LENDERS party thereto from time to time and SMP TopCo, LLC, as administrative agent (in such capacity, together with any successor administrative agent, the "**Administrative Agent**").

Pursuant to the provisions of Section 2.07(e) of the Credit 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 ten 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 on 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 Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate as of the date first written above.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

FORM OF NON-U.S. LENDER TAX CERTIFICATE

[date]

Reference is hereby made to the Term Loan Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**") dated as of May 28, 2020, among SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability company (the "**Borrower**"), the LENDERS party thereto from time to time and SMP TopCo, LLC, as administrative agent (in such capacity, together with any successor administrative agent, the "**Administrative Agent**").

Pursuant to the provisions of Section 2.07(e) of the Credit 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 to 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 ten 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 on 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 Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has duly executed this certificate as of the date first written above.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

FORM OF NON-U.S. LENDER TAX CERTIFICATE

[date]

Reference is hereby made to the Term Loan Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**") dated as of May 28, 2020, among SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability company (the "**Borrower**"), the LENDERS party thereto from time to time and SMP TopCo, LLC, as administrative agent (in such capacity, together with any successor administrative agent, the "**Administrative Agent**").

Pursuant to the provisions of Section 2.07(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loans (as well as any note(s) evidencing such Loans) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loans (as well as any note(s) evidencing such Loans), (iii) with respect to the extension of credit pursuant to this Credit 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 ten 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 Administrative 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 on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative 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 Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate as of the date first written above.

[NAME OF NON-U.S. LENDER]

By: _____
Name:
Title:

Exhibit 10.3

Execution Version

GUARANTEE AND COLLATERAL AGREEMENT

Dated as of May 28, 2020,

among

SUMMIT MIDSTREAM PARTNERS, LP,
as a Guarantor and a Pledgor,

SUMMIT MIDSTREAM HOLDINGS, LLC,
as a Pledgor and a Grantor,

each
SUBSIDIARY GUARANTOR
identified herein each in the capacity or capacities set forth herein,

and

MIZUHO BANK (USA),
as Collateral Agent

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GUARANTEE AND COLLATERAL AGREEMENT

This GUARANTEE AND COLLATERAL AGREEMENT, dated as of May 28, 2020 (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 "**Borrower**"), SUMMIT MIDSTREAM PARTNERS, LP, a Delaware limited partnership (the "**Parent**"), each Subsidiary listed on the signature pages hereof as a "**Subsidiary Guarantor**", "**Pledgor**" or "**Grantor**", each Subsidiary that shall, at any time after the date hereof, become a Subsidiary Guarantor, Pledgor or Grantor pursuant to Section 7.15 hereof, and MIZUHO BANK (USA), as collateral agent (in such capacity, together with its successors and permitted assigns in such capacity, the "**Collateral Agent**") for the Secured Parties.

WHEREAS, the Borrower, SMP TopCo, LLC, as Administrative Agent, and the Lenders desire to enter into that certain Term Loan Credit Agreement dated as of even date herewith (as may be amended, restated, amended and restated, supplemented, extended, renewed, refinanced, waived or otherwise modified or replaced from time to time, the "**Credit Agreement**");

WHEREAS, the obligations of the Lenders to extend credit to the Borrower pursuant to the Credit Agreement are conditioned upon, among other things, the execution and delivery of this Agreement;

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 Loans made to the Borrower pursuant to the Credit Agreement and each other Loan Document;

WHEREAS, each Subsidiary Guarantor is a Subsidiary of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement, and has determined that it is in its best interest to execute and deliver this Agreement in order to induce the Lenders to extend such credit; and

WHEREAS, the Collateral Agent is entering into an intercreditor agreement on the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "**Intercreditor Agreement**"), with the Loan Parties, the collateral agent under the SMLP Holdings Credit Agreement and the collateral agent under the Revolving Credit Agreement, which will govern the relative rights and priorities of the Secured Parties, the Secured Parties (as defined in the SMLP Holdings Credit Agreement) and Secured Parties (as defined in the Revolving Credit 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 *Credit Agreement.* (a) Capitalized terms used in this Agreement (including the recitals above) and not otherwise defined herein have the respective meanings assigned thereto

in the Credit Agreement. 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 1.02 of the Credit Agreement 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.

"**Article 9 Collateral**" has the meaning assigned to such term in Section 4.01.

"**Borrower**" has the meaning assigned to such term in the introductory paragraph hereto.

"**Claiming Obligor**" has the meaning assigned to such term in Section 6.02.

"**Collateral**" means Article 9 Collateral and Pledged Collateral.

"**Collateral Agent**" has the meaning assigned to such term in the introductory paragraph hereto.

"**Contributing Obligor**" has the meaning assigned to such term in Section 6.02.

"**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.

"**Credit Agreement**" has the meaning assigned to such term in the recitals hereto.

"**Distributions**" means all stock dividends, liquidating dividends, shares of stock resulting from (or in connection with the exercise of) stock splits, reclassifications, warrants, options, noncash dividends, mergers, consolidations, and all other distributions (whether similar or dissimilar to the foregoing) on or with respect to any Pledged Stock or other shares of capital stock, member interest or other ownership interests or security entitlements constituting Pledged Collateral, but shall not include Dividends.

"**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.

"**Federal Securities Laws**" has the meaning assigned to such term in Section 5.04.

"**Foreign Jurisdiction**" means any jurisdiction other than the United States of America. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"**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.

"**Grantor**" means the Borrower and each Person listed on the signature pages hereof as a "**Grantor**", together with each other Subsidiary of the Borrower, or other Person, that from time to time becomes a party to this Agreement in the capacity of a "Grantor" pursuant to Section 7.15 hereof. For the avoidance of doubt, as of the Closing Date, the Grantors are the Borrower, DFW Midstream Services LLC, a Delaware limited liability company, Grand River Gathering, LLC, a Delaware limited liability company, Red Rock Gathering Company, LLC, a Delaware limited liability company, Bison Midstream, LLC, a Delaware limited liability company, Polar Midstream, LLC, a Delaware limited liability company, Epping Transmission Company, LLC, a Delaware limited liability company, Summit Midstream Marketing, LLC, a Delaware limited liability company, Summit Midstream Finance Corp., a Delaware corporation, Summit Midstream Permian, LLC, a Delaware limited liability company, Meadowlark Midstream Company, LLC, a Delaware limited liability company, Summit Midstream Utica, LLC, a Delaware limited liability company, Summit Midstream OpCo, LP, a Delaware limited partnership, Summit Midstream Niobrara, LLC, a Delaware limited liability company, Summit Midstream Permian Finance, LLC, a Delaware limited liability company, Summit Midstream Permian II, LLC, a Delaware limited liability company, and Mountaineer Midstream Company, LLC, a Delaware limited liability company.

"**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 6.01.

"**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.

"**Intercompany Note**" means that certain Intercompany Subordination Agreement, dated as of the Closing Date, by and among each Obligor from time to time party thereto, as a Payee and a Payor, in substantially the same form as the Subordinated Global Intercompany Note, dated May 26, 2011, by and among the Obligors party thereto, as a Payee and Payor, with such changes as may be reasonably acceptable to the Administrative Agent.

"**Investment Property Collateral**" has the meaning assigned to such term in Section 5.04.

"**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.

"**Maximum Guarantee Amount**" has the meaning assigned to such term in Section 2.08.

"**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.

"**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.

"**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 3.01.

"**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 3.01.

"**Pledgor**" means each Person listed on the signature pages hereof as a "**Pledgor**", together with each other Subsidiary of the Borrower, or other Person, that from time to time becomes a party to this Agreement in the capacity of a "Pledgor" pursuant to Section 7.15 hereof. For the avoidance of doubt, as of the Closing Date, the Pledgors are the Parent, the Borrower and the Subsidiary Guarantors.

"**Secured Obligations**" means (i) all Obligations and (ii) all indemnification obligations specified in Section 7.05 hereof.

"**Security Interest**" has the meaning assigned to such term in Section 4.01.

"**Subsidiary Guarantor**" means each Person listed on the signature pages hereof as a "**Subsidiary Guarantor**", together with each other Subsidiary of the Borrower, or other Person, that from time to time becomes a party to this Agreement in the capacity of a "Subsidiary Guarantor" pursuant to Section 7.15 hereof. For the avoidance of doubt, as of the Closing Date, the Subsidiary Guarantors are the Grantors (other than the Borrower).

"**Threshold Amount**" means U.S. $5.0 million.

"**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.

"**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.

"**UCC**" or "**Uniform Commercial Code**" means the Uniform Commercial Code as in effect in the applicable jurisdiction.

ARTICLE 2.
GUARANTEE

Section 2.01 *Guarantee*. Each Guarantor hereby absolutely, irrevocably and unconditionally guarantees, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, the full and punctual payment and performance of the Secured Obligations. For absolute clarity and not to, in any way, limit or contradict the definition of

"**Secured Obligation**", each Guarantor further agrees that the Secured Obligations may be extended, modified, substituted, amended or renewed, in whole or in part, without notice to or further assent from such Guarantor (except in cases where such Guarantor is a party to the agreement giving rise to the Secured Obligation being extended, modified, substituted, amended or renewed and such notice or assent is required by such agreement), and each Guarantor agrees that it will remain bound upon its guarantee hereunder notwithstanding any extension, modification, substitution, amendment or renewal of any Secured Obligation. Each Guarantor unconditionally and irrevocably waives notice of nonperformance, acceleration, presentment to, demand of payment from and protest to the Borrower or any other Obligor of any of the Secured Obligations, and also waives notice of acceptance of or reliance on its guarantee and notice of protest for nonpayment.

Section 2.02 *Guarantee of Payment*. Each Guarantor hereby further agrees that its guarantee hereunder constitutes a guarantee of payment when due, whether at scheduled maturity or on any date of a required prepayment or by acceleration, demand or otherwise, and not of collection, and waives any right to require that any resort be had by the Collateral Agent or any other Secured Party to any other Obligor, to any security held for the payment of the Secured Obligations or to any balance of any deposit account or credit on the books of the Collateral Agent or any other Secured Party in favor of the Borrower or any other Person. Each Guarantor agrees all payments will be made strictly in accordance with the terms of the Credit Agreement and the other Loan Documents.

Section 2.03 *No Limitations, etc.* (a) Except for termination of a Guarantor's obligations hereunder as expressly provided for in Section 7.14, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Secured Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by:

(i) the failure of the Administrative Agent, the Collateral Agent or any other Secured Party to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of any Loan Document or otherwise against the Borrower, any other Obligor or any other guarantor or surety;

(ii) the creation of any Secured Obligation and any rescission, waiver, amendment, restatement, supplement or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to (x) any of the foregoing that extends the maturity of, or increases the amount of, any Secured Obligations and (y) any other Guarantor under this Agreement;

(iii) the failure to perfect any security interest in, or the exchange, substitution, release or any impairment of, any Collateral or any other collateral securing the Secured Obligations;

(iv) any default, failure or delay, willful or otherwise, in the performance of the Secured Obligations;

(v) any other act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of all the Secured Obligations);

(vi) any illegality, lack of validity or enforceability of any Secured Obligation;

(vii) any change in the corporate existence, structure or ownership of the Borrower or any other Obligor, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower or any other Obligor or the Property of any Obligor or any resulting release or discharge of any Secured Obligation;

(viii) any assignment or other transfer, in whole or in part, of any Secured Party's interests in and rights under this Agreement, any other Loan Document, including any such Secured Party's right to receive payment of the Secured Obligations, or any assignment or other transfer, in whole or in part, of any Secured Party's interests in and to any of the Collateral;

(ix) the existence of any claim, set-off or other rights that such Guarantor may have at any time against the Borrower or any other Obligor, the Collateral Agent, or any other Person, whether in connection herewith or any unrelated transactions, *provided* that nothing herein will prevent the assertion of any such claim by separate suit or compulsory counterclaim; or

(x) any other circumstance (including without limitation, the expiration of any statute of limitations) or any existence of or reliance on any representation by the Collateral Agent or any other Person that might otherwise constitute a defense to, or a legal or equitable discharge of, the Borrower, such Guarantor, any other Obligor or any other guarantor or surety.

Each Guarantor expressly authorizes the Collateral Agent to take and hold security, for the benefit of the Secured Parties, for the payment and performance of the Secured Obligations, to exchange, waive or release any or all such security (with or without consideration), to enforce or apply such security and direct the order and manner of any sale thereof, subject to the terms hereof, upon the written direction of the Administrative Agent and to release or substitute any one or more other guarantors or obligors upon or in respect of the Secured Obligations, all without affecting the obligations of any Guarantor hereunder. Each Guarantor acknowledges that its guarantee is continuing in nature and applies to all Secured Obligations, whether existing now or in the future. Each Guarantor acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by the Loan Documents, and that the waivers set forth in this Article 2 are knowingly made in contemplation of such benefits.

(b) To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of the Borrower or any other Obligor or the unenforceability of the Secured Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower or any other Obligor, other than the indefeasible payment in full in cash of all the Secured Obligations. The Collateral Agent, on behalf of the Secured Parties, may, upon the written direction of the Administrative Agent, foreclose on any security held by one or more of the Secured Parties by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Secured Obligations, make any other accommodation with the Borrower or any other Obligor or exercise any other right or remedy available to them against the Borrower or any other Obligor, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Secured Obligations have been fully and indefeasibly paid in full in cash. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against the Borrower or any other Obligor, as the case may be, or any security.

Section 2.04 *Reinstatement*. Each Guarantor agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Secured Obligation is rescinded or must otherwise be restored by the Administrative Agent or any other Secured Party upon the bankruptcy or reorganization of the Borrower, any other Obligor or otherwise.

Section 2.05 *Agreement to Pay*; *Subrogation*. In furtherance of the foregoing and not in limitation of any other right that the Collateral Agent or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Borrower or any other Obligor to pay any Secured Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Administrative Agent for distribution to the applicable Secured Parties in cash the amount of such unpaid Secured Obligation. Upon payment by any Guarantor of any sums to the Administrative Agent as provided above, all rights of such Guarantor against the Borrower or any other Obligor arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subject to Article 6 hereof.

Section 2.06 *Information*. Each Guarantor assumes all responsibility for being and keeping itself informed of the financial condition and assets of the Borrower and each other Obligor, and of all other circumstances bearing upon the risk of nonpayment of the Secured Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Collateral Agent or the other Secured Parties have had, have now, or will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

Section 2.07 *Reliance*; *Demands*. The Secured Obligations, and each of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Article 2. All dealings

between the Borrower and any of the other Obligors, on the one hand, and the Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Article 2. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, any Secured Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, any other Obligor or any other Person or against any collateral or other Guarantee for the Secured Obligations or any right of offset with respect thereto; and any failure by any Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower or any other Obligor or any other Person or to realize upon any such collateral or other Guarantee or to exercise any such right of offset, or any release of the Borrower or any other Obligor or any other Person or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of any Secured Party against any Guarantor. For the purposes hereof "**demand**" shall include the commencement and continuance of any legal proceedings.

Section 2.08 *Maximum Liability*. Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor in its capacity as such hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 6.02) without rendering such a guaranty voidable under applicable law (such maximum liability with respect to any Guarantor determined hereunder being such Guarantor's "**Maximum Guaranty Amount**"). Without in any way limiting the generality of the foregoing, the determination of a Maximum Guaranty Amount with respect to any one or more Guarantors shall not in any manner reduce or otherwise affect obligations (including the Obligations and the Secured Obligations) of any other Obligor under the provisions of this Agreement or any other Loan Document.

Section 2.09 *Payments Free and Clear of Taxes, etc.* Any and all payments made by any Guarantor under or in respect of this Agreement or any other Loan Document shall be made in accordance with Section 2.07 of the Credit Agreement.

ARTICLE 3.
PLEDGE AGREEMENT

Section 3.01 *Pledge*. As security for the indefeasible payment or performance, as the case may be, in full of the Secured Obligations, each Pledgor hereby pledges, hypothecates, assigns, charges, mortgages, delivers, and transfers to the Collateral Agent, its successors and permitted 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 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)(i) all Equity Interests owned by it and issued by the Borrower, a Subsidiary Loan Party, an Included Entity or an Ohio Joint Venture as of the Closing Date; (ii) any other Equity Interests owned in the future by such Pledgor and issued by the Borrower, a

Subsidiary Loan Party, an Included Entity, an Ohio Joint Venture or, from and after the Opt-In Time, the Double E Joint Venture; (iii) any certificates or other instruments representing all such Equity Interests, if any; (iv) all rights in, to and under each limited liability operating agreement, limited liability company agreement, bylaws and each other organizational document of each Pledged Interests Issuer; and (v) to the extent any Pledged Interest Issuer is a limited liability company or a limited partnership, as a member or partner, as applicable, of such Pledged Interest Issuer (collectively, each subpart of clause (a), the "**Pledged Stock**"); *provided* that (a) Pledged Stock shall include the interests listed on Schedule I; (b) subject to Section 3.07, all payments of principal or interest, Dividends, Distributions, 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 Pledged Stock; (c) all rights and privileges of any nature (including, without limitation, the right to vote, take actions or consent to actions in accordance with any limited liability operating agreement, limited liability company agreement, bylaws or other organizational document of a Pledged Interests Issuer, and to participate in the operation of any Pledged Interests Issuer) of such Pledgor with respect to the Pledged Stock; (d) all General Intangibles relating to or arising out of any of the foregoing; and (e) all proceeds of any of the foregoing (the items referred to in clauses (a) through (e) above being collectively referred to as the "**Pledged Collateral**").

TO HAVE AND TO HOLD the Pledged Collateral, together with all right, title, interest, powers, privileges and preferences pertaining or incidental thereto, unto the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, forever; *subject, however*, to the terms, covenants and conditions hereinafter set forth. The security interest granted in the Pledged Collateral is granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Pledgor with respect to or arising out of the Pledged Collateral. Notwithstanding anything to the contrary in this Agreement, (a) this Section 3.01 shall not constitute a grant of a security interest in (but without limitation of the grant of security interest in the Article 9 Collateral pursuant to Section 4.01), and "Pledged Collateral" shall not include, any Excluded Assets or any other asset or property to the extent such grant of a security interest in such asset or property shall contravene the definition of "Collateral and Guarantee Requirement" in the Credit Agreement or Section 5.10 of the Credit Agreement and (b) other than as required pursuant to Section 3.02(d) hereof, no Grantor shall be required to take any action with respect to the perfection of security interests in security accounts (including entering into control agreements). For the avoidance of doubt, at all times, (i) all Equity Interests issued by the Borrower and each Subsidiary Guarantor shall be subject to a pledge pursuant to this Agreement and (ii) all Equity Interests issued by an Included Entity and held by a Pledgor shall be subject to a pledge pursuant to this Agreement.

Section 3.02 *Delivery of the Pledged Collateral*. (a) Each Pledgor agrees promptly to deliver or cause to be delivered to the Collateral Agent (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement), for the ratable benefit of the Secured Parties, any and all Pledged Certificated Securities evidencing Pledged Stock.

(b) (i) Upon delivery to the Collateral Agent (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement), any Pledged Certificated Securities required to be delivered pursuant to the foregoing paragraph (a) of this Section 3.02 shall be accompanied

by stock powers, duly executed in blank or other instruments of transfer reasonably satisfactory to the Collateral Agent (it being agreed that for so long as the Revolver Collateral Agent is a gratuitous bailee under the Intercreditor Agreement for the Collateral Agent, any such instrument of transfer that is reasonably satisfactory to the Revolver Collateral Agent shall be deemed to be reasonably satisfactory to the Collateral Agent) and by such other instruments and documents as the Collateral Agent may reasonably request (it being agreed that for so long as the Revolver Collateral Agent is a gratuitous bailee under the Intercreditor Agreement for the Collateral Agent, the Collateral Agent may only request such instruments and documents that are also reasonably requested by the Revolver Collateral Agent) and (ii) upon execution of this Agreement, all other property comprising part of the Pledged Collateral shall be accompanied to the extent necessary to perfect the security interest in or allow realization on the Pledged Collateral by proper instruments of assignment duly executed by the applicable Pledgor and such other instruments or documents (including issuer acknowledgments in respect of uncertificated securities) as the Collateral Agent may reasonably request (it being agreed that for so long as the Revolver Collateral Agent is a gratuitous bailee under the Intercreditor Agreement for the Collateral Agent, the Collateral Agent may only request such instruments and documents that are also reasonably requested by the Revolver Collateral Agent). Each delivery of Pledged Certificated Securities shall be accompanied by a schedule describing the securities, and with respect to such Pledged Collateral existing on the Closing Date, such schedule is attached hereto as Schedule I and made a part hereof; *provided* that failure to include any such schedule shall not affect the validity of such pledge of such Pledged Certificated Securities. Each schedule describing the securities delivered in connection with a delivery of Pledged Certificated Securities shall supplement any prior schedules so delivered.

(c) With respect to any Pledged Stock that is an "uncertificated security" (as defined in the New York UCC), each Pledgor agrees that within thirty days after (x) any Pledgor becoming a party hereto pursuant to Section 7.15; (y) any Pledgor first acquiring Pledged Stock that is an "uncertificated security" or (z) the date that any Pledged Stock already pledged hereunder becomes an "uncertificated security" (as defined in the New York UCC), to cause the Collateral Agent (or the Revolver Agent as gratuitous bailee under the Intercreditor Agreement), for the ratable benefit of the Secured Parties, to have "control" (within the meaning of Section 8-106(c)(2) of the New York UCC) over such uncertificated securities by causing the relevant Pledged Interests Issuer to enter into an agreement, in form and substance reasonably satisfactory to the Collateral Agent (it being agreed that for so long as the Revolver Collateral Agent is a gratuitous bailee under the Intercreditor Agreement for the Collateral Agent, any such agreement that is in form and substance reasonably satisfactory to the Revolver Collateral Agent shall be deemed to also be in form and substance reasonably satisfactory to the Collateral Agent), pursuant to which such Pledged Interest Issuer agrees to comply with all instructions of the Collateral Agent (or the Revolver Collateral Agent, to the extent it is a gratuitous bailee for the Collateral Agent pursuant to the Intercreditor Agreement) relating to such uncertificated securities without further consent of the Pledgor. Each delivery of a control agreement with respect to uncertificated securities shall be accompanied by a schedule describing the securities, and, with respect to such Pledged Collateral existing on the Closing Date, such schedule is attached hereto as Schedule I and made a part hereof; *provided* that failure to include any such schedule shall not affect the validity of such pledge of such uncertificated securities. Each schedule describing such uncertificated securities that will constitute Pledged Collateral shall supplement any prior schedules so delivered.

(d) Notwithstanding paragraphs (a) and (c) above, with respect to any Pledged Stock in which the Pledgor holds its interest in the form of a security entitlement, each Pledgor agrees that within thirty days after (x) any Pledgor becoming a party hereto pursuant to Section 7.15, (y) any Pledgor first acquiring Pledged Stock held in the form of a security entitlement or (z) the date that any Pledged Stock becomes held by a Pledgor in the form of a security entitlement, to cause the Collateral Agent (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement), for the ratable benefit of the Secured Parties, to have "control" (within the meaning of Section 8-106(d)(2) of the New York UCC) over such security entitlement by causing the applicable securities intermediary to enter into an agreement, in form and substance reasonably satisfactory to the Collateral Agent (it being agreed that for so long as the Revolver Collateral Agent is a gratuitous bailee under the Intercreditor Agreement for the Collateral Agent, any such agreement that is in form and substance reasonably satisfactory to the Revolver Collateral Agent shall be deemed to also be in form and substance reasonably satisfactory to the Collateral Agent), pursuant to which the securities intermediary agrees to comply with all entitlement orders of the Collateral Agent (or the Revolver Collateral Agent, to the extent it is a gratuitous bailee for the Collateral Agent pursuant to the Intercreditor Agreement) relating to such security entitlement without further consent of the Pledgor. Each delivery of a control agreement with respect to security entitlements shall be accompanied by a schedule describing the securities underlying such security entitlements, and, with respect to such Pledged Collateral existing on the Closing Date, such schedule is attached hereto as Schedule I and made a part hereof; *provided* that failure to attach any such schedule shall not affect the validity of such pledge of such uncertificated securities. Each schedule describing such uncertificated securities that will constitute Pledged Collateral shall supplement any prior schedules so delivered.

(e) Notwithstanding anything herein to the contrary, the Collateral Agent shall not issue instructions or entitlement orders (in each case as such term is used in the New York UCC) to a bank, securities intermediary or Pledged Interests Issuer or other party to any control agreement (including any securities account control agreement or agreement of a Pledged Interests Issuer of the type contemplated by Sections 3.02(b), (c) and (d)) entered into pursuant to the terms of the Loan Documents, unless an Event of Default has occurred and is continuing.

Section 3.03 *Representations, Warranties and Covenants*. The Pledgors, jointly and severally, represent, warrant and covenant to and with the Collateral Agent, for the ratable benefit of the Secured Parties, that:

(a) Schedule I correctly and completely sets forth the name and jurisdiction of each Pledged Interests Issuer, and the ownership interest (including percentage owned and number of shares or units) of each Pledgor in, the Pledged Stock;

(b) each Pledgor has good and valid title to and is the legal and beneficial owner of the Pledged Collateral and has full power and authority to grant to the Collateral Agent the Lien in such Pledged 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;

(c) the Pledged Stock has been duly and validly authorized and issued by Pledged Interests Issuers and is fully paid and nonassessable;

(d) except for the security interests granted hereunder, each Pledgor (i) is and, subject to any transfers made in compliance with the Credit Agreement, will continue to be the direct owner, beneficially and of record, of the Pledged Collateral indicated on Schedule I as owned by such Pledgor, (ii) holds the same free and clear of all Liens, other than Liens described by clauses (b), (d), (e), (n), (u), (bb), (ff) and (hh) of Section 6.02 of the Credit Agreement, (iii) 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 Liens described by clauses (b), (d), (e), (u), (u), (bb), (ff) and (hh) of Section 6.02 of the Credit Agreement and (iv) subject to the rights of such Pledgor under the Loan Documents to dispose of Pledged Collateral, will, at its own expense, take any and all actions necessary to defend title to the Pledged Collateral against all Persons and to defend the security interest of the Collateral Agent, for the ratable benefit of the Secured Parties, in the Pledged Collateral against any Lien and the priority thereof against any Lien (other than Liens described by clauses (b), (d), (e), (n), (u), (bb), (ff) and (hh) of Section 6.02 of the Credit Agreement);

(e) except for restrictions and limitations imposed by the Loan Documents or otherwise permitted to exist pursuant to the terms of the Credit Agreement, and to the extent applicable, laws of any applicable Foreign Jurisdiction with respect to Pledged Collateral pledged after the Closing Date and securities laws generally, (i) the Pledged Collateral (other than Pledged Collateral consisting of Equity Interests in any Ohio Joint Venture and the Double E Joint Venture) is and will continue to be freely transferable and assignable and (ii) none of the Pledged Collateral (other than Pledged Collateral consisting of Equity Interests in any Ohio Joint Venture and the Double E Joint Venture) is or will be subject to any option, right of first refusal, shareholders agreement, charter or by-law provisions or contractual restriction of any nature that might prohibit, impair, delay or otherwise affect the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Collateral Agent of rights and remedies hereunder;

(f) each Pledgor has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated;

(g) except, to the extent applicable, for consents or approvals required by the laws of any applicable Foreign Jurisdiction, no consent or approval of any Governmental Authority, any securities exchange or any other Person was or is necessary for the validity of the pledge effected hereby (other than such as have been obtained and are in full force and effect);

(h) by virtue of the execution and delivery by the Pledgors of this Agreement, when any Pledged Certificated Securities are delivered to the Collateral Agent (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement), for the ratable benefit of the Secured Parties, in accordance with this Agreement, and, with respect to any other Pledged Collateral, upon the earlier of (i) the filing of one or more UCC financing statements with the

Secretary of State (or equivalent office) of the jurisdiction of incorporation, organization or formation of each Pledgor or (ii) the taking of the actions to provide the Collateral Agent (or Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement, as applicable) with control as contemplated by Sections 3.02(b), 3.02(c) and 3.02(d), the Collateral Agent will obtain, for the ratable benefit of the Secured Parties, a legal, valid and perfected first priority lien upon and security interest in such Pledged Certificated Securities and such other Pledged Collateral as security for the payment and performance of the Secured Obligations under the New York UCC, subject to Liens described by clauses (b), (d), (e), (n), (u), (bb), (ff) and (hh) of Section 6.02 of the Credit Agreement;

(i) the pledge effected hereby is effective to vest in the Collateral Agent, for the ratable benefit of the Secured Parties, the rights of the Pledgors in the Pledged Collateral as set forth herein, subject, to the extent applicable, to consents or approvals required by laws of any applicable Foreign Jurisdiction with respect to Pledged Collateral pledged after the Closing Date;

(j) as of the date hereof, each interest in any limited liability company (other than Grand River Gathering, LLC, a Delaware limited liability company or limited partnership) that is Pledged Collateral (i) is not dealt in or traded on securities exchanges or in securities markets, (ii) is not an "investment company security" (as defined in Section 8-103(b) of the New York UCC) and (iii) does not provide, in the related limited liability company, partnership or operating agreement, certificates, if any, representing such Pledged Collateral or otherwise, that it is a security governed by Article 8 of the Uniform Commercial Code of any jurisdiction; and

(k) each Pledgor agrees that at any time, and from time to time, at the expense of the Borrower, such Pledgor will promptly execute and deliver all further instruments, and take all further action, that may be necessary, or that the Collateral Agent may reasonably request (but only to the extent such request is no more burdensome as any such request made by the Revolver Collateral Agent), in order to perfect and protect any security interest granted or purported to be granted hereby or to enable, subject to the terms and conditions of the Intercreditor Agreement, the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Pledged Collateral; and each Pledgor agrees that, upon the acquisition (or on any date that a Person directly owned by such Pledgor meets the description of a Subsidiary Loan Party or an Included Entity) after the date hereof by such Pledgor of any Pledged Collateral, with respect to which the security interest granted hereunder is not perfected automatically upon such acquisition, to take such actions with respect to such Pledged Collateral or any part thereof as required by the Loan Documents.

Section 3.04 *Certain Representations and Warranties by the Parent*. The Parent, in its capacity as a Pledgor and a Guarantor 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 Loan Document to be executed and delivered by the Parent 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 or intellectual property short form security agreements with the United States Patent and Trademark Office or the United States Copyright Office, (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.

(e) *Limitations on Parent*. The Parent shall not acquire, lease, manage, own or operate any Gathering System or Gathering Agreement, and will not acquire or own any Equity Interests

other than Equity Interests of the Borrower and of any other Person engaged in those lines of businesses permitted to be engaged in by the Borrower under Section 6.08 of the Credit Agreement.

Section 3.05 *Status as "Securities" of Limited Liability Company and Limited Partnership Interests under Article 8*. The Parent and each other Obligor hereby covenants and agrees that, without the prior express written consent of the Collateral Agent (given at the written direction of the Administrative Agent), it will not agree to any election to treat any of its limited partnership interests or limited liability company interests (other than interests in the Parent) or any limited partnership interests or limited liability company interest of any Pledged Interests Issuer as securities governed by Article 8 of the Uniform Commercial Code of any jurisdiction unless it promptly notifies the Collateral Agent of such election and takes such action required to establish the Collateral Agent's (or Revolver Collateral Agent's, as gratuitous bailee under the Intercreditor Agreement) "control" (within the meaning of Section 8-106 of the New York UCC) over such Pledged Collateral as required pursuant to Section 3.02 (it being understood by the parties hereto that, as of the date hereof, the requirements set forth in this Section 3.05 have been satisfied with respect to the limited liability company interests in Grand River Gathering, LLC, a Delaware limited liability company).

Section 3.06 *Registration in Nominee Name*; *Denominations*. Subject to the terms of the Intercreditor Agreement, the Collateral Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Certificated Securities in the name of the applicable Pledgor, endorsed or assigned in blank or in favor of the Collateral Agent (or in favor of the Revolver Collateral Agent, to the extent it is a gratuitous bailee for the Collateral Agent pursuant to the Intercreditor Agreement) or, if an Event of Default shall have occurred and be continuing, in its own name or in the name of its nominee. Each Pledgor will promptly give to the Collateral Agent copies of any notices or other communications received by it with respect to Pledged Certificated Securities registered in the name of such Pledgor. Subject to the terms of the Intercreditor Agreement, if an Event of Default shall have occurred and be continuing, the Collateral Agent shall have the right to exchange the certificates representing Pledged Certificated Securities for certificates of smaller or larger denominations for any purpose consistent with this Agreement and the other Loan Documents. Each Pledgor shall use its commercially reasonable efforts to cause any Person that is not a party to this Agreement to comply with a request by the Collateral Agent (it being agreed that the Collateral Agent will not make any such request unless the Revolver Collateral Agent has also made such request), pursuant to this Section 3.06, to exchange certificates representing Pledged Certificated Securities of such Person for certificates of smaller or larger denominations.

Section 3.07 *Voting Rights*; *Dividends and Interest, etc.* (a) Unless and until an Event of Default shall have occurred and be continuing:

(i) Each Pledgor shall be entitled to exercise any and all voting and/or 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, the Credit 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, the rights and remedies, subject to the Intercreditor Agreement, of any

of the Collateral Agent or the other Secured Parties under this Agreement, the Credit Agreement or any other Loan Document or the ability, subject to the Intercreditor Agreement, 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 3.07(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 the Credit Agreement, the other Loan Documents and applicable laws; *provided* that any noncash Dividends, interest, principal or other Distributions that would constitute Pledged Certificated Securities, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Certificated Securities or received in exchange for Pledged Certificated Securities 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 not be commingled by such Pledgor 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 (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement), 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 (or the Revolver Collateral Agent, to the extent it is a gratuitous bailee for the Collateral Agent pursuant to the Intercreditor Agreement)).

(b) Automatically (without any request or notice being delivered by the Collateral Agent) upon the occurrence and during the continuance of a Default or an Event of Default pursuant to Sections 7.01(b), (c), (f), (h) or (i) of the Credit Agreement, and upon the occurrence and during the continuance of any other Event of Default, after written notice delivered in accordance with the Intercreditor Agreement by the Collateral Agent to the Borrower (given at the written direction of the Administrative Agent), all rights of any Pledgor to Dividends, interest, principal or other Distributions that such Pledgor is authorized to receive pursuant to Section 3.07(a)(iii) shall cease, and all such rights shall thereupon become vested, subject to the Intercreditor Agreement, for the ratable benefit of the Secured Parties, in the Collateral Agent, which shall, subject to the Intercreditor Agreement, have the sole and exclusive right and authority to receive and retain such Dividends, interest, principal or other Distributions. Automatically (without any request or notice being delivered by the Collateral Agent) upon the occurrence and during the continuance of a Default or an Event of Default pursuant to Sections 7.01(b), (c), (f), (h) or (i) of the Credit Agreement, and upon the occurrence and during the continuance of any other Event of Default, after written notice in accordance with the Intercreditor Agreement by the Collateral Agent to the Borrower (given at the written direction of the Administrative Agent), all Dividends, interest, principal or other

Distributions received by any Pledgor contrary to the provisions of this Section 3.07 shall not be commingled by such Pledgor 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 (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement), 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 (or the Revolver Collateral Agent, to the extent it is a gratuitous bailee for the Collateral Agent pursuant to the Intercreditor Agreement)); *provided*, that (i) 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 (ii) 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 this Section 3.07(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 and shall be applied in accordance with the provisions of Section 5.02. After all Events of Default have been cured or waived and the Borrower has delivered to the Collateral Agent a certificate to that effect, the Collateral Agent shall promptly repay to each Pledgor (without interest) all dividends, interest, principal or other distributions that such Pledgor would otherwise be permitted to retain pursuant to the terms of Section 3.07(a)(iii) and that remain in such account, as set forth in reasonable detail in such certificate.

(c) Upon the occurrence and during the continuance of an Event of Default and after notice by the Collateral Agent (given at the written direction of the Administrative Agent) to the relevant Pledgors of the Collateral Agent's intention to exercise its rights hereunder, all rights of any Pledgor to exercise the voting and/or consensual rights and powers and all other incidental rights of ownership with respect to any Pledged Stock or other Property constituting Pledged Collateral it is entitled to exercise pursuant to Section 3.07(a)(i), and the obligations of the Collateral Agent under Section 3.07(a)(ii), shall cease, and all such rights shall thereupon become vested in the Collateral Agent, for the ratable benefit of the Secured Parties, which shall, subject to the Intercreditor Agreement, have the sole and exclusive right and authority to exercise such voting and consensual rights and powers (in each case acting at the written direction of the Administrative Agent); *provided* that, unless otherwise directed by the Required Lenders, the Collateral Agent shall have the right, but not the obligation, from time to time following and during the continuance of an Event of Default to permit the Pledgors to exercise such rights. After all Events of Default have been cured or waived and the Borrower has delivered to the Collateral Agent a certificate to that effect, each Grantor shall have the right to exercise the voting and/or consensual rights and powers that such Grantor would otherwise be entitled to exercise pursuant to the terms of Section 3.07(a)(i).

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 (but only to the extent such request is no more burdensome as any such request made by the Revolver Collateral Agent) to exercise the voting power and other incidental rights of ownership described above.

Section 3.08 *Authorization to File UCC Financing Statements*. Each Pledgor hereby irrevocably authorizes 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 sole discretion, is necessary, advisable or prudent to ensure the perfection of such security interests, including, with respect to the Borrower 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 sole 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 3.08 and Section 4.01(b). Notwithstanding any provision set forth in this Agreement, the Collateral Agent shall have no obligation to file any initial financing statements or continuation statements, and such responsibility shall be an obligation of the Administrative Agent.

ARTICLE 4.
SECURITY AGREEMENT

Section 4.01 *Security Interest*. (a) As security for the indefeasible payment or performance, as the case may be, in full of the Secured Obligations, each Grantor 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 (the "**Security Interest**") in all right, title and interest in, to and under any and all of the following assets and properties now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "**Article 9 Collateral**"):

(i) all Accounts;

(ii) all As-Extracted Collateral;

(iii) all Chattel Paper;

(iv) all cash, Money and Deposit Accounts;

(v) all Documents;

(vi) all Equipment;

(vii) all Fixtures, including, but not limited to, the Pipeline Systems now owned or hereafter acquired or constructed by any Grantor;

(viii) all General Intangibles;

(ix) all Instruments;

(x) all Intellectual Property;

(xi) all Inventory;

(xii) all Investment Property;

(xiii) all Letters of Credit and Letter-of-Credit Rights;

(xiv) all Software;

(xv) all Commercial Tort Claims with respect to the matters described on Schedule III as such Schedule may be supplemented from time to time;

(xvi) all other Goods not otherwise described above (except for any property specifically excluded from any clause of this section, and any property specifically excluded from any defined term used in any clause of this section);

(xvii) all books, correspondence, credit files, invoices, tapes, cords, computer runs, writings and records and other property relating to, used or useful in connection with, evidencing, embodying, incorporating or referring to, or pertaining to any of the Property described in this Section 4.01(a); and

(xviii) to the extent not otherwise included, all Proceeds, Supporting Obligations and Products of any and all of the foregoing and all collateral given by any Person with respect to any of the foregoing.

Notwithstanding the foregoing, this Section 4.01 shall not constitute a grant of a security interest (but without limitation of the grant of security interest in the Pledged Collateral pursuant to Section 3.01) in, and the term "**Article 9 Collateral**" shall not include, any Excluded Assets or any Property to the extent such grant of a security interest in such Property shall violate or be in contravention of the definition of "Collateral and Guarantee Requirement" in the Credit Agreement or Section 5.10 of the Credit Agreement, but only for so long as such remains Property the grant of a security interest in which violates or is in contravention of the definition of "Collateral and Guarantee Requirement" in the Credit Agreement or Section 5.10 of the Credit Agreement (and at the end of such time a security interest shall be deemed to be granted therein). Notwithstanding anything contained in this Agreement to the contrary, neither the Collateral Agent nor any other Secured Party shall require any Obligor to take any actions related to perfection or "control" of any Article 9 Collateral to the extent it would violate or be in contravention of the definition of "Collateral and Guarantee Requirement" in the Credit Agreement or Section 5.10 of the Credit Agreement.

(b) Each Grantor hereby irrevocably authorizes 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 a Loan Party or is owned by a Person other than a Loan Party)), 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 or advisable 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 (but only to the extent such request is no more burdensome as any such request made by the Revolving Collateral Agent). To the extent any Grantor is also a Pledgor, the Collateral Agent may, in its sole 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 3.08. Notwithstanding any provision set forth in this Agreement, the Collateral Agent shall have no obligation to file any initial financing statements or continuation statements, and such responsibility shall be an obligation of the Administrative Agent.

The Collateral Agent is further authorized 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 or advisable (in the sole discretion of the Collateral Agent and acting at the written direction of the Administrative Agent, but only to the extent such documents are no more burdensome than those documents executed in connection with the Revolving Credit Agreement) 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.

(c) 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 4.02 *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 other Secured Parties, as of the Closing Date, 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 Guarantor, 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) As of the Closing Date, each Obligor's name in which it has executed this Agreement is the exact name as it appears in such Obligor's organizational documents, as amended, as filed with such Obligor's jurisdiction of organization. Uniform Commercial Code financing statements (including Fixture filings and transmitting utility filings, as applicable) or other appropriate filings, recordings or registrations containing a description of the Collateral that have been prepared by the Collateral Agent or the Administrative Agent based upon the information provided to the Collateral Agent or such other Person for filing in the applicable governmental, municipal or other office (or specified by notice from the Borrower to the Secured Parties after the Closing Date in the case of filings, recordings or registrations required by Section 5.10 of the Credit Agreement), and constitute all the filings, recordings and registrations (other than filings required to be made in the United States Patent and Trademark Office and the United States Copyright Office in order to publish notice of or perfect the Security Interest in Article 9 Collateral consisting of United States registrations and applications for Patents, Trademarks and Copyrights) that are necessary to publish notice of and protect the validity of and to establish a legal, valid and perfected security interest in favor of the Collateral Agent (for the ratable benefit of the Secured Parties) in respect of all Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary in any such jurisdiction, except as provided under applicable law with respect to the filing of continuation statements or amendments.

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), each such Grantor represents and warrants that a fully executed agreement substantially in the form of Exhibit II hereof (or a short form hereof which form shall be reasonably acceptable to the Collateral Agent) containing a description of all Article 9 Collateral consisting of Intellectual Property with respect to United States registrations and applications for Patents, Trademarks and Copyrights has been delivered to the Collateral Agent for recording with the United States Patent and Trademark Office and the United States Copyright Office pursuant to 35 U.S.C. § 261, 15 U.S.C. § 1060 or 17 U.S.C. § 205 and the regulations thereunder, as applicable, to establish (in the case of registered Copyrights) a valid and perfected security interest in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, and to provide notice to third parties of the security interest created hereby (in the case of registered Patents and Trademarks) in respect of all Article 9 Collateral consisting of such Intellectual Property in which a security interest may be perfected or protected by recording with the United States Patent and Trademark Office and the United States Copyright Office, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary (other than such actions as are necessary to perfect or protect the Security Interest with respect to any Article 9 Collateral consisting of registrations and applications for Patents, Trademarks and Copyrights acquired or developed after 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) subject to the filings described in Section 4.02(c), 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 substantially in the form of Exhibit II hereto 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, in the case of Article 9 Collateral other than Pledged Collateral, Liens permitted by Section 6.02 of the Credit Agreement and, in the case of Pledged Collateral, Liens described by clauses (b), (d), (e), (n), (u), (bb), (ff) and (hh) of Section 6.02 of the Credit Agreement.

(e) The Article 9 Collateral is owned by the Grantors free and clear of any Lien, other than Liens expressly permitted pursuant to Section 6.02 of the Credit Agreement, and the Article 9 Collateral consisting of Property of a type described in the definition of “Pledged Collateral” (which Property may be both Article 9 Collateral and Pledged Collateral under this Agreement) is owned by the Grantors free and clear of any Lien, other than Liens in favor of the Collateral Agent and Liens described by clauses (b), (d), (e), (n), (u), (bb), (ff) and (hh) of Section 6.02 of the Credit Agreement. 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, with respect to any Lien that is expressly permitted pursuant to Section 6.02 of the Credit Agreement.

(f) None of the Grantors holds any Commercial Tort Claim individually in excess of the Threshold Amount except as indicated on Schedule III hereto, as such schedule may be updated or supplemented from time to time. On or before the Closing Date, possession of all originals of Instruments and Chattel Paper constituting Article 9 Collateral, in each case in a face amount in excess of the Threshold Amount, if any, has been transferred to the Collateral Agent, on behalf of the Secured Parties, (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement) to the extent required by this Article.

(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) As to itself and its Intellectual Property constituting Article 9 Collateral, except to the extent the following could not reasonably be expected to have a Material Adverse Effect:

(i) The operation of such Grantor's business as currently conducted and the use of Intellectual Property by such Grantor in connection therewith do not infringe, misappropriate or otherwise violate the intellectual property rights of any third party.

(ii) Such Grantor owns or has the right to use the Intellectual Property owned, held or used by it or claimed to be owned or held by it.

(iii) The Intellectual Property set forth on Schedule II hereto includes all of the patents, patent applications, domain names, trademark registrations and applications and copyright registrations owned by such Grantor.

(iv) The Intellectual Property constituting Article 9 Collateral has not been abandoned and has not been adjudged invalid or unenforceable in whole or part.

Section 4.03 *Covenants*. (a) Each Grantor agrees promptly to notify the Collateral Agent and the Administrative 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 and the Administrative Agent with certified constitutional documents reflecting any of the changes described in the immediately preceding sentence. Each Grantor agrees not to effect or permit any change referred

to in the first sentence of this paragraph (a) unless all filings have been made under the Uniform Commercial Code or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected first priority security interest in all the Article 9 Collateral, for the ratable benefit of the Secured Parties.

(b) Subject to the rights of such Grantor under the Loan 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 permitted by Section 6.02 of the Credit Agreement with respect to such 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 Liens permitted by Section 6.02 of the Credit Agreement in the case of Article 9 Collateral that is not Pledged Collateral and other than Liens described by clauses (b), (d), (e), (n), (u), (bb), (ff) and (hh) of Section 6.02 of the Credit Agreement in the case of Pledged Collateral).

(c) 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 the Collateral Agent may from time to time reasonably request (but only to the extent such request is no more burdensome as any such request made by the Revolver Collateral Agent) 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. If any amount payable under or in connection with any of the Article 9 Collateral that is in excess of the Threshold Amount 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 (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement), for the ratable benefit of the Secured Parties, duly endorsed in a manner reasonably satisfactory to the Collateral Agent (it being agreed that for so long as the Revolver Collateral Agent is a gratuitous bailee under the Intercreditor Agreement for the Collateral Agent, any such endorsement that is reasonably satisfactory to the Revolver Collateral Agent shall be deemed to be reasonably satisfactory to the Collateral Agent).

Without limiting the generality of the foregoing, each Grantor hereby authorizes the Administrative Agent and/or 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 Administrative Agent and/or Collateral Agent of the specific identification of such Article 9 Collateral, to advise the Administrative Agent and 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 Administrative Agent and/or the Collateral Agent of the specific identification of such Article 9 Collateral.

(d) [Reserved.]

(e) At its option, the Collateral Agent, acting at the written direction of the Administrative Agent, may discharge past due Taxes, Liens, or other encumbrances at any time levied or placed on any Article 9 Collateral and not permitted pursuant to Section 6.02 of the Credit Agreement, 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 Credit Agreement 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, in accordance with Section 4.05(h) and *provided, further*, that nothing in this Section 4.03(e) 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.

(f) 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, except to the extent that such liability is determined by a final non-appealable judgment rendered by a court of competent jurisdiction to have resulted from the gross negligence, or willful misconduct of the Collateral Agent or such Secured Party.

(g) 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 Credit Agreement. 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 Credit Agreement.

(h) None of the Grantors will, without the Collateral Agent's prior written consent, grant any extension of the time of payment of any Accounts included in the Article 9 Collateral, compromise, compound or settle the same for less than the full amount thereof, release, wholly or partly, any Person liable for the payment thereof or allow any credit or discount whatsoever thereon, other than extensions, credits, discounts, compromises or settlements granted or made in the ordinary course of business and consistent with prudent business practices or as otherwise permitted by the Credit Agreement.

(i) Without limiting Section 7.06, 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 each case subject to the Intercreditor Agreement. 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 the Credit 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, at the written direction of the Administrative Agent, 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 advisable. All sums disbursed by the Collateral Agent in connection with this Section 4.03(i), including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Grantors to the Collateral Agent and shall be additional Secured Obligations secured hereby.

Section 4.04 *Other Actions*. In order to further ensure the attachment, perfection and priority of, and the ability of the Collateral Agent to enforce, for the ratable benefit of the Secured Parties, the Collateral Agent's security interest in the Article 9 Collateral, each Grantor agrees, in each case at such Grantor's own expense, to take the following actions with respect to the following Article 9 Collateral:

(a) *Instruments and Tangible Chattel Paper*. If any Grantor shall at any time hold or acquire any Instruments or Tangible Chattel Paper evidencing an amount in excess of the Threshold Amount, such Grantor shall forthwith endorse, assign and deliver the same to the Collateral Agent (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement), accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably request (it being agreed that for so long as the Revolver Collateral Agent is a gratuitous bailee under the Intercreditor Agreement for the Collateral Agent, the Collateral Agent may only request such instruments that are also requested by the Revolver Collateral Agent).

(b) *Cash Accounts*. No Grantor shall grant control of any deposit account to any Person other than the Revolver Collateral Agent, the Collateral Agent, the SMLP Holdings Collateral Agent and the bank with which the deposit account is maintained.

(c) *Investment Property*. Except to the extent otherwise provided in Article 3, if any Grantor shall at any time hold or acquire any certificated security, such Grantor shall forthwith endorse, assign and deliver the same to the Collateral Agent, for the ratable benefit of the Secured Parties (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement), accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably specify (it being agreed that for so long as the Revolver Collateral Agent is a gratuitous bailee under the Intercreditor Agreement for the Collateral Agent, the Collateral Agent may only request such instruments that are also requested by the Revolver Collateral Agent). If any security now or hereafter acquired by any Grantor that is part of the Article 9 Collateral is uncertificated and is issued to such Grantor or its nominee directly by the issuer thereof, then such Grantor shall promptly notify the Collateral Agent and the Administrative Agent in writing upon the occurrence of such issuance, and grant control over such uncertificated security as required by Article 3.

(d) *Letter of Credit Rights*. If any Grantor is at any time a beneficiary under letters of credit now or hereafter issued in favor of such Grantor, other than those that together collectively have a face amount of less than the Threshold Amount, such Grantor shall promptly notify the Collateral Agent and the Administrative Agent thereof and, at the request and option of the Collateral Agent (it being agreed that for so long as the Revolver Collateral Agent is a gratuitous bailee under the Intercreditor Agreement for the Collateral Agent, the Collateral Agent may only make such request to the extent the Revolver Collateral Agent has requested the same), such Grantor shall, pursuant to an agreement in form and substance reasonably satisfactory to the Collateral Agent (it being agreed that for so long as the Revolver Collateral Agent is a gratuitous bailee under the Intercreditor Agreement for the Collateral Agent, any such agreement that is in form and substance reasonably satisfactory to the Revolver Collateral Agent shall be deemed to be in form and substance reasonably satisfactory to the Collateral Agent), use commercially reasonable efforts to either (i) arrange for the issuer and any confirmer of such letter of credit to consent to an assignment to the Collateral Agent, for the ratable benefit of the Secured Parties (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement) of the proceeds of any drawing under the letter of credit or (ii) arrange for the Collateral Agent, for the ratable benefit of the Secured Parties (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement) to become the transferee beneficiary of the letter of credit, with the Collateral Agent agreeing, in each case, that the proceeds of any drawing under the letter of credit are to be paid to the applicable Grantor unless an Event of Default has occurred or is continuing.

(e) *Commercial Tort Claims*. If any Grantor shall at any time hold or acquire a Commercial Tort Claim in an amount reasonably estimated to exceed the Threshold Amount, such Grantor shall promptly notify the Collateral Agent and the Administrative Agent thereof in a writing signed by such Grantor, including a summary description of such claim, and grant to the Collateral Agent, for the ratable benefit of the Secured Parties, in writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Collateral Agent. Schedule III hereto shall be automatically supplemented to reflect the information set forth in any such written notice.

Section 4.05 *Covenants Regarding Patent, Trademark and Copyright Collateral*. Except to the extent not reasonably expected to have a Material Adverse Effect:

(a) Each Grantor agrees that it will not knowingly do any act or omit to do any act (and will exercise commercially reasonable efforts to prevent its licensees from doing any act or omitting to do any act) whereby any Patent that is material to the normal conduct of such Grantor's business may become prematurely invalidated or dedicated to the public, and agrees that it shall take commercially reasonable steps with respect to any material products covered by any such Patent as reasonably necessary and sufficient to establish and preserve its rights under applicable patent laws.

(b) Each Grantor will, and will use its commercially reasonable efforts to cause its licensees or its sublicensees to, for each material Trademark reasonably necessary to the normal conduct of such Grantor's business, (i) maintain such Trademark in full force free from any adjudication of abandonment or invalidity for non-use, (ii) maintain the quality of products and services offered under such Trademark consistent with the quality of such products and services as of the date hereof, (iii) display such Trademark with notice of federal or foreign registration or claim of trademark or service mark as required under applicable law and (iv) not knowingly use or knowingly permit its licensees' use of such Trademark in violation of any third-party rights.

(c) Each Grantor will, and will use its commercially reasonable efforts to cause its licensees or its sublicensees to, for each work covered by a material Copyright reasonably necessary to the normal conduct of such Grantor's business that it publishes, displays and distributes, use copyright notice as required under applicable copyright laws.

(d) Each Grantor shall notify the Collateral Agent and the Administrative Agent promptly if it knows that any Patent, Trademark or Copyright material to the normal conduct of such Grantor's business may imminently become abandoned, lost or dedicated to the public other than by expiration, or of any materially adverse determination or development, excluding office actions and similar determinations in the United States Patent and Trademark Office, United States Copyright Office, any court or any similar office of any country, regarding such Grantor's ownership of any such material Patent, Trademark or Copyright or its right to register or to maintain the same.

(e) Each Grantor, either itself or through any agent, employee, licensee or designee, shall (i) inform the Collateral Agent and the Administrative Agent on a quarterly basis of each application by itself, or through any agent, employee, licensee or designee, for any Patent with the United States Patent and Trademark Office and each registration of any Trademark or Copyright with the United States Patent and Trademark Office, the United States Copyright Office or any comparable office or agency in any other country filed during the preceding quarter, and (ii) on a quarterly basis, to the extent that there are applications of the type referenced in clause (i) above, execute and deliver an agreement substantially in the form of Exhibit II hereto to evidence the Collateral Agent's security interest, for the ratable benefit of the Secured Parties, in such Patent, Trademark or Copyright.

(f) Each Grantor shall exercise its reasonable business judgment consistent with past practice in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office or any comparable office or agency in any other country with respect to maintaining and prosecuting each material application relating to any Patent, Trademark and/or Copyright (and obtaining the relevant grant or registration) material to the normal conduct of such Grantor's business and to maintain (i) each issued Patent and (ii) the registrations of each Trademark and each Copyright in each case that is material to the normal conduct of such Grantor's business, including, when applicable and necessary in such Grantor's reasonable business judgment, timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, and, if any Grantor believes necessary in its reasonable business judgment, to initiate opposition, interference and cancellation proceedings against third parties.

(g) In the event that any Grantor knows or has reason to know that any Article 9 Collateral consisting of a Patent, Trademark or Copyright material to the normal conduct of its business has been or is about to be materially infringed, misappropriated or diluted by a third party, such Grantor shall promptly notify the Collateral Agent and shall, if such Grantor deems it necessary in its reasonable business judgment, promptly contact such third party, and if necessary in its reasonable business judgment, sue and recover damages, and take such other actions as are reasonably appropriate under the circumstances.

(h) Nothing in this Agreement prevents any Grantor from disposing of, discontinuing the use or maintenance of, failing to pursue, or otherwise allowing to lapse, terminate or put into the public domain any of its Intellectual Property to the extent permitted by the Credit Agreement if such Grantor determines in its reasonable business judgment that such discontinuance is desirable in the conduct of its business.

Section 4.06 *Further Assurances with Respect to Article 9 Collateral*. Each Grantor agrees that, from time to time at its own expense, it will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or prudent, or that the Collateral Agent may reasonably request (but only to the extent such request is no more burdensome as any such request made by the Revolver Collateral Agent), in order to perfect, preserve and protect any security interest granted or purported to be granted hereby or to enable the Collateral Agent, on behalf of the Secured Parties, to exercise and enforce its rights and remedies hereunder with respect to any Article 9 Collateral. Without limiting the generality of the foregoing, each Grantor will: (a) at the request of the Collateral Agent during a Default or Event of Default, mark conspicuously each Chattel Paper included in the Accounts and, at the request of the Collateral Agent, each of its records pertaining to the Article 9 Collateral with a legend, in form and substance satisfactory to the Collateral Agent, indicating that such document, chattel paper or Article 9 Collateral is subject to the security interest granted hereby; (b) file any assignment of claim form under or pursuant to the federal assignment of claims statute, 31 U.S.C. §3726, any successor or amended version thereof or any regulation promulgated under or pursuant to any version thereof, as may be necessary or prudent, or as the Collateral Agent may reasonably request (but only to the extent such request is no more burdensome as any such request made by the Revolver Collateral Agent), in order to perfect and preserve the security interests and other rights granted or purported to be granted hereby; (c) furnish to the Collateral Agent, from time to time at the Collateral Agent's reasonable request (but only to the extent the same is requested by the Revolver Collateral Agent), statements and schedules further identifying and describing the Article 9 Collateral and such other reports in connection with the Article 9 Collateral as the Collateral Agent may reasonably request, all in reasonable detail; and (d) keep all of its tangible Article 9 Collateral, Deposit Accounts, collateral accounts and Investment Property in the continental United States.

Section 4.07 *Intercompany Note*. Without limiting the last sentence of Section 4.03(c), each Grantor will cause any Subordinated Intercompany Debt that constitutes Indebtedness for borrowed money owed to it by any Subsidiary of the Borrower that is not an Obligor to be evidenced by the Intercompany Note, duly executed by it and delivered to the Collateral Agent for the ratable benefit of the Secured Parties. Each Grantor agrees, if requested by the Collateral Agent, to immediately demand payment thereunder upon and during the continuance of an Event of Default specified under Sections 7.01(b), (c), (f), (h) or (i) of the Credit Agreement.

ARTICLE 5.
REMEDIES

Section 5.01 *Remedies Upon Default*. Subject to the terms of the Intercreditor Agreement:

(a) 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, for the ratable benefit of the Secured Parties, (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement) on demand, and it is agreed that the Collateral Agent, on behalf of the Secured Parties, shall have the right to take any of or all the following actions at the same or different times (in each case, acting at the written direction of the Administrative Agent): (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 for the ratable benefit of the Secured Parties, 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 5.03); (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 7.01(b), (c), (f), (h) or (i) of the Credit Agreement, and upon the occurrence and during the continuance of any other Event of Default, after written notice by the Collateral Agent to the Borrower, 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 7.01(b), (c), (f), (h) or (i) of the Credit Agreement, and upon the occurrence and during the continuance of any other Event of Default, after written notice by the Collateral Agent to the Borrower, 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 5.01(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 (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement), 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 5.01(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 5.02.

After all Events of Default have been cured or waived and the Borrower has 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 5.01, 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, for the ratable benefit of the Secured Parties, 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 5.01, 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 Loan 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 5.01 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 any other provision set forth in this Section 5.01, the Collateral Agent shall only act or exercise any right hereunder upon the prior written direction of the Administrative Agent (with such direction being deemed given upon the Borrower providing notice or a certificate in accordance with Section 3.07, 5.01(b) or Section 7.14(e), in each case for the purposes set forth in such Sections).

Section 5.02 *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 follows:

(a) *First*, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts payable to the Agents and incurred by the Agents in connection with such sale, collection or other realization, or otherwise in connection with this

Agreement, any other Loan Document or any of the Secured Obligations, including all court costs and the fees and expenses of its agents and legal counsel, the repayment of all advances made by the Agents hereunder or under any other Loan Document on behalf of any Obligor and other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document;

(b) *Second*, to the payment in full of the Secured Obligations, the amounts so applied to be distributed among the Secured Parties as specified in Section 9.21 of the Credit Agreement; and

(c) *Last*, the balance, if any, after all Secured Obligations have been indefeasibly paid in full, to the Borrower (to be distributed among the Obligors, at the discretion of the Borrower) or as otherwise required by applicable law.

The Collateral Agent, acting at the written direction of the Administrative 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 Loan 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 5.03 *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, subject to the Intercreditor Agreement, 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 5.03 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. Subject to the Intercreditor Agreement, the use of such license by the Collateral Agent may be exercised, at the option of the Collateral Agent (upon the written direction of the Administrative 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 5.04 *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, upon the written direction of the Administrative Agent, (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, at the written direction of the Administrative Agent, 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 5.04 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 5.05 *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, acting at the written direction of the Administrative 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, subject to the Intercreditor Agreement, 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

Collateral Agent, 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 5.05. Each Obligor acknowledges that there is no adequate remedy at law for failure by it to comply with the provisions of this Section 5.05 only and that such failure would not be adequately compensable in damages and, therefore, agrees that its agreements contained in this Section 5.05 may be specifically enforced.

ARTICLE 6.
INDEMNITY, SUBROGATION AND SUBORDINATION AMONG OBLIGORS

Section 6.01 *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 6.03), (a) the Borrower agrees that (i) in the event a payment shall be made by any Obligor (other than the Borrower) under this Agreement in respect of any Obligation of the Borrower, the Borrower 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 Borrower) shall be sold pursuant to this Agreement or any other Collateral Document to satisfy in whole or in part an Obligation of the Borrower, the Borrower 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 Borrower) (each such Obligor, together with the Borrower 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 Collateral 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 6.02 *Contribution and Subrogation*. Each Obligor (a "**Contributing Obligor**") agrees (subject to Section 6.03) 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 Collateral 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 6.01, 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 7.15, 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 6.02 shall be subrogated to the rights of such Claiming Obligor under Section 6.01 to the extent of such payment.

Section 6.03 *Subordination*. (a) Notwithstanding any provision of this Agreement to the contrary, all rights of the Obligors under Sections 6.01 and 6.02 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 Borrower or any other Obligor to make the payments required by Sections 6.01 and 6.02 (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 Borrower shall be fully subordinated to the indefeasible payment in full in cash of the Secured Obligations.

ARTICLE 7.
MISCELLANEOUS

Section 7.01 *Notices*. (a) Except in the case of notices expressly permitted to be given by telephone and except as provided in Section 7.01(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 on Schedule 9.01 to the Credit Agreement or if to the Collateral Agent, addressed as follows:

Collateral Agent:

Mizuho Bank (USA)
Mizuho Americas
1271 Avenue of the Americas
New York, NY 10020
Attention: Stephen Hughes
Telephone: [***]
Email: [***]

(b) All notices hereunder to any Obligor shall be given to such Person in care of the Borrower. 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 such Secured Parties, as required by the Credit Agreement; *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 7.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 7.01 or Section 9.01 of the Credit Agreement.

(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 7.02 *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 Credit Agreement, this Agreement, any other Loan 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 Credit Agreement, any other Loan 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 an 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 7.03 *Binding Effect*; *Several Nature of this Agreement*.

(a) 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 Credit Agreement.

(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 7.04 *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 7.05 *Collateral Agent's Fees and Expenses*; *Indemnification*. (a) The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its expenses incurred hereunder as provided in Section 9.05 of the Credit Agreement.

(b) The parties hereto agree that the Collateral Agent shall be entitled to indemnification as provided in Section 9.05 of the Credit Agreement.

(c) By its acceptance of the benefits hereof, each Lender agrees (i) to reimburse the Collateral Agent, on demand, in the amount of its *pro rata* share (in accordance with the respective principal amounts of its applicable outstanding Loans), of any expenses incurred by the Collateral Agent, including reasonable counsel fees and compensation of agents and employees paid for services rendered on behalf of the Collateral Agent, which shall not have been reimbursed by the Borrower and (ii) to indemnify and hold harmless the Collateral Agent and any of its directors, officers, employees or agents, on demand, in the amount of such *pro rata* share, from and against any and all liabilities, Taxes, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against it in its capacity as Collateral Agent or any of them in any way relating to or arising out of this Agreement or any other Loan Document or any action taken or omitted by it or any of them under this Agreement or any other Loan Document, to the extent the same shall not have been reimbursed by the Borrower, *provided* that no Lender shall be liable to the Collateral Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent found in a final non-appealable judgment by a court of competent jurisdiction to have resulted primarily from the gross negligence or willful misconduct of the Collateral Agent or any of its directors, officers, employees or agents.

(d) Any such amounts payable by any Obligor as provided hereunder shall be additional Secured Obligations secured hereby and by the other Collateral Documents. The provisions of this Section 7.05 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan 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 Loan Document, or any investigation made by or on behalf of the Collateral Agent or any other Secured Party. All amounts due under this Section 7.05 shall be payable on written demand therefor.

Section 7.06 *Collateral Agent Appointed Attorney-in-Fact*. Each Obligor hereby appoints the Collateral Agent as the attorney-in-fact of such Obligor for, subject to the Intercreditor

Agreement, the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Collateral Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, subject to the Intercreditor Agreement, 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 7.06, the Collateral Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.06 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 7.07 *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 7.08 *Waivers*; *Amendment*. (a) No failure or delay by the Administrative Agent, the Collateral Agent or any other Secured Party in exercising any right, power or remedy hereunder or under any other Loan 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 Administrative Agent, the Collateral Agent and the other Secured Parties hereunder and under the other Loan 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 any Loan Party therefrom shall in any event be effective unless the same shall be permitted by Section 7.08(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, the Collateral Agent or any Lender may have had notice or knowledge of such Default or Event of Default at the time. 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 7.03(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 Section 9.08 of the Credit Agreement.

Section 7.09 *Waiver of Jury Trial*. EACH PARTY HERETO HEREBY 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 LOAN 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 7.09.

Section 7.10 *Severability*. In the event any one or more of the provisions contained in this Agreement or in any other Loan 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 7.11 *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 7.03. 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 7.12 *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 7.13 *Jurisdiction*; *Consent to Service of Process*. (a) Each party to this Agreement hereby irrevocably and unconditionally submits, for itself and its property, to the 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 Loan 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 Borrower at the address of the Borrower specified pursuant to the terms of the Credit Agreement. 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 8.08 of the Credit Agreement, nothing in this Agreement shall affect any right that the Administrative Agent, the Collateral Agent or any other Secured Party may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan 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 Loan 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 7.14 *Termination or Release*. (a) This Agreement, the guarantees made herein, the Security Interest and all other security interests granted hereby shall terminate, and each Obligor shall be automatically released from its obligations hereunder, when all the Obligations are paid in full in cash (other than contingent indemnification obligations).

(b) Upon the consummation of any transaction or series of transactions as a result of which any Subsidiary Guarantor ceases to be a Subsidiary of the Borrower or ceases to be a Revolver Loan Party (as defined in the Revolving Credit Agreement), in each case that is not prohibited by the Loan Documents, then such Subsidiary Guarantor shall automatically be released from its obligations hereunder and the security interests in the Collateral of such Subsidiary Guarantor shall be automatically released.

(c) 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) a Loan Party in a transaction or series of transactions that is not prohibited by the Loan Documents,

or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 9.08 of the Credit Agreement, the security interest in such Collateral shall be automatically released.

(d) If any Guarantee by a Guarantor or any security interest granted hereby in or pledge provided herein of any Collateral violates or is in contravention of the definition of "Collateral and Guarantee Requirement" in the Credit Agreement or Section 5.10 of the Credit Agreement, such Guarantee or such security interest in or pledge of such Collateral, as applicable, shall be automatically released.

(e) In connection with any termination or release pursuant to this Section 7.14, upon the written request of the applicable Obligor, the Collateral Agent shall execute and deliver to any Obligor, at such Obligor's expense, all documents that such Obligor shall reasonably request to evidence such termination or release and shall assist such Obligor in making any filing in connection therewith. Any execution and delivery of documents pursuant to this Section 7.14 shall be without recourse to or warranty by the Collateral Agent.

Section 7.15 *Additional Subsidiary Obligors*. Any Subsidiary of the Borrower may become a party hereto by signing and delivering to the Collateral Agent a Guarantee and Collateral Agreement Supplement, substantially in the form of Exhibit I hereto (with such changes and modifications thereto as may be required by the laws of any applicable Foreign Jurisdiction), 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 will enter into this Agreement in the capacity or capacities (and only capacity or capacities) set forth on the signature page to such Guarantee and 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 7.16 *Credit Agreement.* If any conflict exists between this Agreement and the Credit Agreement, the Credit Agreement shall govern.

Section 7.17 *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, be governed by the Credit 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 Lenders 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 Loan Documents.

Section 7.18 *Other Secured Parties*. By its acceptance of the benefits hereof, each Secured Party (including each Lender) hereby (a) confirms that it has received a copy of the Loan Documents and such other documents and information as it has deemed appropriate to make its own decision to become an Secured Party and acknowledges that it is aware of the contents of, and consents to the terms of, the Collateral 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 Credit Agreement, the other Loan 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 Collateral Documents, and Article VIII (other than Section 8.10) and Article IX of the Credit Agreement (with respect to each such Article, in the case of any Secured Party that is not a Lender, as if such Secured Party was a Lender party to the Credit Agreement) and will perform in accordance with its terms all such obligations which by the terms of such documents are required to be performed by it as an Secured Party (or in the case of Article VIII (other than Section 8.10) and Article IX of the Credit Agreement, as a Lender) and will take no actions contrary to such obligations, and (d) authorizes and instructs the Collateral Agent to enter into the Collateral Documents as Collateral Agent and on behalf of such Secured Party.

Section 7.19 *Intercreditor Agreement*. Notwithstanding anything herein to the contrary, the Liens created hereby and the rights, duties and obligations provided for herein are subject to the terms of the Intercreditor Agreement. In the event of any conflict or inconsistency between the terms hereof and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall control at any time the Intercreditor Agreement is in effect.

Notwithstanding anything to the contrary in this Agreement, prior to the Discharge of the Revolving Credit Facility Obligations (as defined in the Intercreditor Agreement), the delivery or granting of "control" (as defined in the New York UCC) of any Collateral to the Revolving Collateral Agent pursuant to the terms of the Revolving Credit Facility Collateral Agreement (as defined the Intercreditor Agreement) shall satisfy any such delivery or granting of "control" requirement hereunder to the extent that such delivery or granting of "control" is consistent with the terms of the Intercreditor Agreement.

Section 7.20 *USA PATRIOT Act.* The parties hereto acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to federal regulations that became effective on October 1, 2003 (Section 326 of the USA PATRIOT Act) all financial institutions are required to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The parties to this Agreement agree that they will provide to the Collateral Agent such information as it may request, from time to time, in order for the Collateral Agent to satisfy the requirements of the USA PATRIOT Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

Section 7.21 *Special, Consequential and Indirect Damages.* In no event shall the Collateral Agent or any Loan Party be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Collateral Agent or such Loan Party has been advised of the likelihood of such loss or damage and regardless of the form of action.

[*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 Guarantor and a Pledgor

By: SUMMIT MIDSTREAM GP, LLC,
its general partner

By: /s/ Brock M. Degeyter
Name: Brock M. Degeyter
Title: Executive Vice President, General Counsel and Chief Compliance Officer

SUMMIT MIDSTREAM HOLDINGS, LLC,
as the Borrower and a Guarantor, a Pledgor and a Grantor

By: /s/ Brock M. Degeyter
Name: Brock M. Degeyter
Title: Executive Vice President, General Counsel and Chief Compliance Officer

DFW MIDSTREAM SERVICES LLC
SUMMIT MIDSTREAM FINANCE CORP.
GRAND RIVER GATHERING, LLC
RED ROCK GATHERING COMPANY, LLC
MOUNTAINEER MIDSTREAM COMPANY, LLC
BISON MIDSTREAM, LLC
POLAR MIDSTREAM, LLC
EPPING TRANSMISSION COMPANY, LLC
SUMMIT MIDSTREAM MARKETING, LLC
SUMMIT MIDSTREAM PERMIAN, LLC
SUMMIT MIDSTREAM PERMIAN FINANCE, LLC
SUMMIT MIDSTREAM NIOBRARA, LLC
SUMMIT MIDSTREAM PERMIAN II, LLC
MEADOWLARK MIDSTREAM COMPANY, LLC
SUMMIT MIDSTREAM UTICA, LLC
each as a Subsidiary Guarantor, a Pledgor and a Grantor

By: /s/ Brock M. Degeyter
Name: Brock M. Degeyter
Title: Executive Vice President, General Counsel and Chief Compliance Officer

SUMMIT MIDSTREAM OPCO, LP
as a Subsidiary Guarantor, a Pledgor and a Grantor

By: Summit Midstream Marketing, LLC, its general partner

By: /s/ Brock M. Degeyter
Name: Brock M. Degeyter
Title: Executive Vice President, General Counsel and Chief Compliance Officer

MIZUHO BANK (USA)
as the Collateral Agent on behalf of the Secured Parties

By: /s/ Brian Caldwell
Name: Brian Caldwell
Title: Managing Director

FORM OF
GUARANTEE AND COLLATERAL AGREEMENT SUPPLEMENT

This SUPPLEMENT NO. [__] dated as of [_____], 20[____] (this "**Supplement**"), to the GUARANTEE AND COLLATERAL AGREEMENT, dated as of May 28, 2020 (as amended, restated, amended and restated, supplemented, waived or otherwise modified or replaced from time to time, the "**Guarantee and Collateral Agreement**"), among SUMMIT MIDSTREAM HOLDINGS, LLC, Delaware limited liability company (the "**Borrower**"), each Subsidiary listed on the signature pages thereof as a "Subsidiary Guarantor", "Pledgor" and/or "Grantor", each Subsidiary that shall, at any time after the date thereof, become a Subsidiary Guarantor, Pledgor and/or Grantor pursuant to Section 7.15 thereof, SUMMIT MIDSTREAM PARTNERS, LP, a Delaware limited partnership (the "**Parent**"), and MIZUHO BANK (USA), 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 Term Loan Credit Agreement dated as of even date with the Guarantee and 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 "**Credit Agreement**"), among the Borrower, the Lenders and SMP TopCo, LLC, as the Administrative Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Guarantee and Collateral Agreement, as applicable.

C. The Obligors have entered into the Guarantee and Collateral Agreement in order to induce the Lenders to make Loans. Section 7.15 of the Guarantee and 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 Guarantee and 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 Credit Agreement, to become an Obligor in the capacity under the Guarantee and 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 7.15 of the Guarantee and 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 Guarantee and Collateral Agreement, then such New Subsidiary shall join in each such capacity) under the Guarantee and 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 Guarantee and 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 Guarantor, Pledgor and Grantor or any one or more of the foregoing, as applicable, thereunder (as supplemented by the attached supplemental Schedules to the Guarantee and 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 (except that any reference to the "Closing Date" shall be deemed to be a reference to the date hereof).

SECTION 2. In furtherance of the foregoing, to the extent the New Subsidiary is joining the Guarantee and 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 Guarantee and 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 Guarantee and Collateral Agreement shall be deemed to include the New Subsidiary to the extent the New Subsidiary is joining the Guarantee and 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 Guarantee and 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. Except as expressly supplemented hereby, the Guarantee and Collateral Agreement shall remain in full force and effect.

SECTION 8. 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 9. 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 Guarantee and 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 10. All communications and notices hereunder shall be in writing and given as provided in Section 7.01 of the Guarantee and Collateral Agreement.

SECTION 11. Without in any way limiting the indemnification and expenses provisions of the Guarantee and 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 Guarantee and Collateral Agreement as of the day and year first above written.

[Insert Company Name],
as New Subsidiary, in its capacity as a Subsidiary Guarantor, a Pledgor and a Grantor

By: _____
Name:
Title:

MIZUHO BANK (USA), as Collateral Agent

By: _____
Name:
Title:

FORM OF
INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**IP Security Agreement**") dated [_____], 20[____], is made by the Persons listed on the signature pages hereof (collectively, the "**Grantors**") in favor of Mizuho Bank (USA), as Collateral Agent for the Secured Parties. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Guarantee and Collateral Agreement (each as hereinafter defined), as applicable.

WHEREAS, pursuant to the Term Loan Credit Agreement dated as of May 28, 2020 (as may be amended, restated, amended and restated, supplemented, extended, renewed, refinanced, waived or otherwise modified or replaced from time to time, the "**Credit Agreement**"), among SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability company (the "**Borrower**"), the Lenders and SMP TopCo, LLC, as administrative agent (in such capacity, together with its successors and assigns in such capacity, the "**Administrative Agent**") for the Secured Parties, the Lenders have extended Loans to the Borrower;

WHEREAS, in connection with the Credit Agreement, the Obligors have entered into the Guarantee and Collateral Agreement in favor of the Collateral Agent dated as of even date with the Credit Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Guarantee and Collateral Agreement**") in order to induce the Lenders to make such Loans;

WHEREAS, under the terms of the Guarantee and Collateral Agreement, the Grantors have granted to the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in, among other property, certain intellectual property of the Grantors, and have agreed as a condition thereof to execute this IP Security Agreement for recording with the U.S. Patent and Trademark Office, the United States Copyright Office and other governmental authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantors agree as follows:

SECTION 1. Grant of Security. Each Grantor hereby grants to the Collateral Agent for the ratable benefit of the Secured Parties a security interest in all of such Grantor's right, title and interest in and to the following (the "Collateral"):

(a) the United States Patents (as defined in the Guarantee and Collateral Agreement) set forth in Schedule A hereto;

(b) the United States registered Trademarks (as defined in the Guarantee and Collateral Agreement) and Trademarks for which United States applications are pending set forth in Schedule B hereto; and

(c) the United States registrations of Copyrights (as defined in the Guarantee and Collateral Agreement) set forth in Schedule C hereto.

SECTION 2. Recordation. This IP Security Agreement has been executed and delivered by each Grantor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office and the United States Copyright Office. Each Grantor authorizes and requests that the Register of Copyrights, the Commissioner for Patents and the Commissioner for Trademarks record this IP Security Agreement.

SECTION 3. Execution in Counterparts. This IP Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 4. Grants, Rights and Remedies. This IP Security Agreement has been entered into in conjunction with the provisions of the Guarantee and Collateral Agreement. Each Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the Guarantee and Collateral Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this IP Security Agreement and the terms of the Guarantee and Collateral Agreement, the terms of the Guarantee and Collateral Agreement shall govern.

SECTION 5. Governing Law. THIS IP SECURITY AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS IP SECURITY AGREEMENT AND ALL CLAIMS RELATING TO THE SUBJECT MATTER HEREOF, WHETHER SOUNDING IN CONTRACT LAW OR TORT LAW, SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. Severability. In case any one or more of the provisions contained in this IP Security Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Guarantee and Collateral Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto 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.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, [each] Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

[NAME OF GRANTOR],
as [a] Grantor

By: _____
Name:
Title:

[NAME OF GRANTOR],
as [a] Grantor

By: _____
Name:
Title:

Accepted and Agreed to:

MIZUHO BANK (USA),
as Collateral Agent

By: _____
Name:
Title:

Exhibit 10.4

Execution Version

GUARANTEE AND COLLATERAL AGREEMENT

Dated as of May 28, 2020,

among

SUMMIT MIDSTREAM PARTNERS, LP,
as a Guarantor and a Pledgor,

SUMMIT MIDSTREAM HOLDINGS, LLC,
as a Pledgor and a Grantor,

each
SUBSIDIARY GUARANTOR
identified herein each in the capacity or capacities set forth herein,

and

MIZUHO BANK (USA),
as Collateral Agent

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GUARANTEE AND COLLATERAL AGREEMENT

This GUARANTEE AND COLLATERAL AGREEMENT, dated as of May 28, 2020 (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 "**Borrower**"), SUMMIT MIDSTREAM PARTNERS, LP, a Delaware limited partnership (the "**Parent**"), each Subsidiary listed on the signature pages hereof as a "**Subsidiary Guarantor**", "**Pledgor**" or "**Grantor**", each Subsidiary that shall, at any time after the date hereof, become a Subsidiary Guarantor, Pledgor or Grantor pursuant to Section 7.15 hereof, and MIZUHO BANK (USA), as collateral agent (in such capacity, together with its successors and permitted assigns in such capacity, the "**Collateral Agent**") for the Secured Parties.

WHEREAS, the Borrower, SMP TopCo, LLC, as Administrative Agent, and the Lenders desire to enter into that certain Term Loan Credit Agreement dated as of even date herewith (as may be amended, restated, amended and restated, supplemented, extended, renewed, refinanced, waived or otherwise modified or replaced from time to time, the "**Credit Agreement**");

WHEREAS, the obligations of the Lenders to extend credit to the Borrower pursuant to the Credit Agreement are conditioned upon, among other things, the execution and delivery of this Agreement;

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 Loans made to the Borrower pursuant to the Credit Agreement and each other Loan Document;

WHEREAS, each Subsidiary Guarantor is a Subsidiary of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement, and has determined that it is in its best interest to execute and deliver this Agreement in order to induce the Lenders to extend such credit; and

WHEREAS, the Collateral Agent is entering into an intercreditor agreement on the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "**Intercreditor Agreement**"), with the Loan Parties, the collateral agent under the NewCo Credit Agreement and the collateral agent under the Revolving Credit Agreement, which will govern the relative rights and priorities of the Secured Parties, the Secured Parties (as defined in the NewCo Credit Agreement) and Secured Parties (as defined in the Revolving Credit 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 *Credit Agreement.* (a) Capitalized terms used in this Agreement (including the recitals above) and not otherwise defined herein have the respective meanings assigned thereto

in the Credit Agreement. 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 1.02 of the Credit Agreement 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.

"**Article 9 Collateral**" has the meaning assigned to such term in Section 4.01.

"**Borrower**" has the meaning assigned to such term in the introductory paragraph hereto.

"**Claiming Obligor**" has the meaning assigned to such term in Section 6.02.

"**Collateral**" means Article 9 Collateral and Pledged Collateral.

"**Collateral Agent**" has the meaning assigned to such term in the introductory paragraph hereto.

"**Contributing Obligor**" has the meaning assigned to such term in Section 6.02.

"**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.

"**Credit Agreement**" has the meaning assigned to such term in the recitals hereto.

"**Distributions**" means all stock dividends, liquidating dividends, shares of stock resulting from (or in connection with the exercise of) stock splits, reclassifications, warrants, options, noncash dividends, mergers, consolidations, and all other distributions (whether similar or dissimilar to the foregoing) on or with respect to any Pledged Stock or other shares of capital stock, member interest or other ownership interests or security entitlements constituting Pledged Collateral, but shall not include Dividends.

"**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.

"**Federal Securities Laws**" has the meaning assigned to such term in Section 5.04.

"**Foreign Jurisdiction**" means any jurisdiction other than the United States of America. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"**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.

"**Grantor**" means the Borrower and each Person listed on the signature pages hereof as a "**Grantor**", together with each other Subsidiary of the Borrower, or other Person, that from time to time becomes a party to this Agreement in the capacity of a "Grantor" pursuant to Section 7.15 hereof. For the avoidance of doubt, as of the Closing Date, the Grantors are the Borrower, DFW Midstream Services LLC, a Delaware limited liability company, Grand River Gathering, LLC, a Delaware limited liability company, Red Rock Gathering Company, LLC, a Delaware limited liability company, Bison Midstream, LLC, a Delaware limited liability company, Polar Midstream, LLC, a Delaware limited liability company, Epping Transmission Company, LLC, a Delaware limited liability company, Summit Midstream Marketing, LLC, a Delaware limited liability company, Summit Midstream Finance Corp., a Delaware corporation, Summit Midstream Permian, LLC, a Delaware limited liability company, Meadowlark Midstream Company, LLC, a Delaware limited liability company, Summit Midstream Utica, LLC, a Delaware limited liability company, Summit Midstream OpCo, LP, a Delaware limited partnership, Summit Midstream Niobrara, LLC, a Delaware limited liability company, Summit Midstream Permian Finance, LLC, a Delaware limited liability company, Summit Midstream Permian II, LLC, a Delaware limited liability company, and Mountaineer Midstream Company, LLC, a Delaware limited liability company.

"**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 6.01.

"**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.

"**Intercompany Note**" means that certain Intercompany Subordination Agreement, dated as of the Closing Date, by and among each Obligor from time to time party thereto, as a Payee and a Payor, in substantially the same form as the Subordinated Global Intercompany Note, dated May 26, 2011, by and among the Obligors party thereto, as a Payee and Payor, with such changes as may be reasonably acceptable to the Administrative Agent.

"**Investment Property Collateral**" has the meaning assigned to such term in Section 5.04.

"**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.

"**Maximum Guarantee Amount**" has the meaning assigned to such term in Section 2.08.

"**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.

"**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.

"**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 3.01.

"**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 3.01.

"**Pledgor**" means each Person listed on the signature pages hereof as a "**Pledgor**", together with each other Subsidiary of the Borrower, or other Person, that from time to time becomes a party to this Agreement in the capacity of a "Pledgor" pursuant to Section 7.15 hereof. For the avoidance of doubt, as of the Closing Date, the Pledgors are the Parent, the Borrower and the Subsidiary Guarantors.

"**Secured Obligations**" means (i) all Obligations and (ii) all indemnification obligations specified in Section 7.05 hereof.

"**Security Interest**" has the meaning assigned to such term in Section 4.01.

"**Subsidiary Guarantor**" means each Person listed on the signature pages hereof as a "**Subsidiary Guarantor**", together with each other Subsidiary of the Borrower, or other Person, that from time to time becomes a party to this Agreement in the capacity of a "Subsidiary Guarantor" pursuant to Section 7.15 hereof. For the avoidance of doubt, as of the Closing Date, the Subsidiary Guarantors are the Grantors (other than the Borrower).

"**Threshold Amount**" means U.S. $5.0 million.

"**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.

"**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.

"**UCC**" or "**Uniform Commercial Code**" means the Uniform Commercial Code as in effect in the applicable jurisdiction.

ARTICLE 2.
GUARANTEE

Section 2.01 *Guarantee*. Each Guarantor hereby absolutely, irrevocably and unconditionally guarantees, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, the full and punctual payment and performance of the Secured Obligations. For absolute clarity and not to, in any way, limit or contradict the definition of

"**Secured Obligation**", each Guarantor further agrees that the Secured Obligations may be extended, modified, substituted, amended or renewed, in whole or in part, without notice to or further assent from such Guarantor (except in cases where such Guarantor is a party to the agreement giving rise to the Secured Obligation being extended, modified, substituted, amended or renewed and such notice or assent is required by such agreement), and each Guarantor agrees that it will remain bound upon its guarantee hereunder notwithstanding any extension, modification, substitution, amendment or renewal of any Secured Obligation. Each Guarantor unconditionally and irrevocably waives notice of nonperformance, acceleration, presentment to, demand of payment from and protest to the Borrower or any other Obligor of any of the Secured Obligations, and also waives notice of acceptance of or reliance on its guarantee and notice of protest for nonpayment.

Section 2.02 *Guarantee of Payment*. Each Guarantor hereby further agrees that its guarantee hereunder constitutes a guarantee of payment when due, whether at scheduled maturity or on any date of a required prepayment or by acceleration, demand or otherwise, and not of collection, and waives any right to require that any resort be had by the Collateral Agent or any other Secured Party to any other Obligor, to any security held for the payment of the Secured Obligations or to any balance of any deposit account or credit on the books of the Collateral Agent or any other Secured Party in favor of the Borrower or any other Person. Each Guarantor agrees all payments will be made strictly in accordance with the terms of the Credit Agreement and the other Loan Documents.

Section 2.03 *No Limitations, etc.* (a) Except for termination of a Guarantor's obligations hereunder as expressly provided for in Section 7.14, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Secured Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by:

(i) the failure of the Administrative Agent, the Collateral Agent or any other Secured Party to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of any Loan Document or otherwise against the Borrower, any other Obligor or any other guarantor or surety;

(ii) the creation of any Secured Obligation and any rescission, waiver, amendment, restatement, supplement or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to (x) any of the foregoing that extends the maturity of, or increases the amount of, any Secured Obligations and (y) any other Guarantor under this Agreement;

(iii) the failure to perfect any security interest in, or the exchange, substitution, release or any impairment of, any Collateral or any other collateral securing the Secured Obligations;

(iv) any default, failure or delay, willful or otherwise, in the performance of the Secured Obligations;

(v) any other act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of all the Secured Obligations);

(vi) any illegality, lack of validity or enforceability of any Secured Obligation;

(vii) any change in the corporate existence, structure or ownership of the Borrower or any other Obligor, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower or any other Obligor or the Property of any Obligor or any resulting release or discharge of any Secured Obligation;

(viii) any assignment or other transfer, in whole or in part, of any Secured Party's interests in and rights under this Agreement, any other Loan Document, including any such Secured Party's right to receive payment of the Secured Obligations, or any assignment or other transfer, in whole or in part, of any Secured Party's interests in and to any of the Collateral;

(ix) the existence of any claim, set-off or other rights that such Guarantor may have at any time against the Borrower or any other Obligor, the Collateral Agent, or any other Person, whether in connection herewith or any unrelated transactions, *provided* that nothing herein will prevent the assertion of any such claim by separate suit or compulsory counterclaim; or

(x) any other circumstance (including without limitation, the expiration of any statute of limitations) or any existence of or reliance on any representation by the Collateral Agent or any other Person that might otherwise constitute a defense to, or a legal or equitable discharge of, the Borrower, such Guarantor, any other Obligor or any other guarantor or surety.

Each Guarantor expressly authorizes the Collateral Agent to take and hold security, for the benefit of the Secured Parties, for the payment and performance of the Secured Obligations, to exchange, waive or release any or all such security (with or without consideration), to enforce or apply such security and direct the order and manner of any sale thereof, subject to the terms hereof, upon the written direction of the Administrative Agent and to release or substitute any one or more other guarantors or obligors upon or in respect of the Secured Obligations, all without affecting the obligations of any Guarantor hereunder. Each Guarantor acknowledges that its guarantee is continuing in nature and applies to all Secured Obligations, whether existing now or in the future. Each Guarantor acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by the Loan Documents, and that the waivers set forth in this Article 2 are knowingly made in contemplation of such benefits.

(b) To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of the Borrower or any other Obligor or the unenforceability of the Secured Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower or any other Obligor, other than the indefeasible payment in full in cash of all the Secured Obligations. The Collateral Agent, on behalf of the Secured Parties, may, upon the written direction of the Administrative Agent, foreclose on any security held by one or more of the Secured Parties by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Secured Obligations, make any other accommodation with the Borrower or any other Obligor or exercise any other right or remedy available to them against the Borrower or any other Obligor, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Secured Obligations have been fully and indefeasibly paid in full in cash. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against the Borrower or any other Obligor, as the case may be, or any security.

Section 2.04 *Reinstatement*. Each Guarantor agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Secured Obligation is rescinded or must otherwise be restored by the Administrative Agent or any other Secured Party upon the bankruptcy or reorganization of the Borrower, any other Obligor or otherwise.

Section 2.05 *Agreement to Pay*; *Subrogation*. In furtherance of the foregoing and not in limitation of any other right that the Collateral Agent or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Borrower or any other Obligor to pay any Secured Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Administrative Agent for distribution to the applicable Secured Parties in cash the amount of such unpaid Secured Obligation. Upon payment by any Guarantor of any sums to the Administrative Agent as provided above, all rights of such Guarantor against the Borrower or any other Obligor arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subject to Article 6 hereof.

Section 2.06 *Information*. Each Guarantor assumes all responsibility for being and keeping itself informed of the financial condition and assets of the Borrower and each other Obligor, and of all other circumstances bearing upon the risk of nonpayment of the Secured Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Collateral Agent or the other Secured Parties have had, have now, or will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

Section 2.07 *Reliance*; *Demands*. The Secured Obligations, and each of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Article 2. All dealings

between the Borrower and any of the other Obligors, on the one hand, and the Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Article 2. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, any Secured Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, any other Obligor or any other Person or against any collateral or other Guarantee for the Secured Obligations or any right of offset with respect thereto; and any failure by any Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower or any other Obligor or any other Person or to realize upon any such collateral or other Guarantee or to exercise any such right of offset, or any release of the Borrower or any other Obligor or any other Person or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of any Secured Party against any Guarantor. For the purposes hereof "**demand**" shall include the commencement and continuance of any legal proceedings.

Section 2.08 *Maximum Liability*. Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor in its capacity as such hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 6.02) without rendering such a guaranty voidable under applicable law (such maximum liability with respect to any Guarantor determined hereunder being such Guarantor's "**Maximum Guaranty Amount**"). Without in any way limiting the generality of the foregoing, the determination of a Maximum Guaranty Amount with respect to any one or more Guarantors shall not in any manner reduce or otherwise affect obligations (including the Obligations and the Secured Obligations) of any other Obligor under the provisions of this Agreement or any other Loan Document.

Section 2.09 *Payments Free and Clear of Taxes, etc.* Any and all payments made by any Guarantor under or in respect of this Agreement or any other Loan Document shall be made in accordance with Section 2.07 of the Credit Agreement.

ARTICLE 3.
PLEDGE AGREEMENT

Section 3.01 *Pledge*. As security for the indefeasible payment or performance, as the case may be, in full of the Secured Obligations, each Pledgor hereby pledges, hypothecates, assigns, charges, mortgages, delivers, and transfers to the Collateral Agent, its successors and permitted 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 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)(i) all Equity Interests owned by it and issued by the Borrower, a Subsidiary Loan Party, an Included Entity or an Ohio Joint Venture as of the Closing Date; (ii) any other Equity Interests owned in the future by such Pledgor and issued by the Borrower, a

Subsidiary Loan Party, an Included Entity, an Ohio Joint Venture or, from and after the Opt-In Time, the Double E Joint Venture; (iii) any certificates or other instruments representing all such Equity Interests, if any; (iv) all rights in, to and under each limited liability operating agreement, limited liability company agreement, bylaws and each other organizational document of each Pledged Interests Issuer; and (v) to the extent any Pledged Interest Issuer is a limited liability company or a limited partnership, as a member or partner, as applicable, of such Pledged Interest Issuer (collectively, each subpart of clause (a), the "**Pledged Stock**"); *provided* that (a) Pledged Stock shall include the interests listed on Schedule I; (b) subject to Section 3.07, all payments of principal or interest, Dividends, Distributions, 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 Pledged Stock; (c) all rights and privileges of any nature (including, without limitation, the right to vote, take actions or consent to actions in accordance with any limited liability operating agreement, limited liability company agreement, bylaws or other organizational document of a Pledged Interests Issuer, and to participate in the operation of any Pledged Interests Issuer) of such Pledgor with respect to the Pledged Stock; (d) all General Intangibles relating to or arising out of any of the foregoing; and (e) all proceeds of any of the foregoing (the items referred to in clauses (a) through (e) above being collectively referred to as the "**Pledged Collateral**").

TO HAVE AND TO HOLD the Pledged Collateral, together with all right, title, interest, powers, privileges and preferences pertaining or incidental thereto, unto the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, forever; *subject, however*, to the terms, covenants and conditions hereinafter set forth. The security interest granted in the Pledged Collateral is granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Pledgor with respect to or arising out of the Pledged Collateral. Notwithstanding anything to the contrary in this Agreement, (a) this Section 3.01 shall not constitute a grant of a security interest in (but without limitation of the grant of security interest in the Article 9 Collateral pursuant to Section 4.01), and "Pledged Collateral" shall not include, any Excluded Assets or any other asset or property to the extent such grant of a security interest in such asset or property shall contravene the definition of "Collateral and Guarantee Requirement" in the Credit Agreement or Section 5.10 of the Credit Agreement and (b) other than as required pursuant to Section 3.02(d) hereof, no Grantor shall be required to take any action with respect to the perfection of security interests in security accounts (including entering into control agreements). For the avoidance of doubt, at all times, (i) all Equity Interests issued by the Borrower and each Subsidiary Guarantor shall be subject to a pledge pursuant to this Agreement and (ii) all Equity Interests issued by an Included Entity and held by a Pledgor shall be subject to a pledge pursuant to this Agreement.

Section 3.02 *Delivery of the Pledged Collateral*. (a) Each Pledgor agrees promptly to deliver or cause to be delivered to the Collateral Agent (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement), for the ratable benefit of the Secured Parties, any and all Pledged Certificated Securities evidencing Pledged Stock.

(b) (i) Upon delivery to the Collateral Agent (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement), any Pledged Certificated Securities required to be delivered pursuant to the foregoing paragraph (a) of this Section 3.02 shall be accompanied

by stock powers, duly executed in blank or other instruments of transfer reasonably satisfactory to the Collateral Agent (it being agreed that for so long as the Revolver Collateral Agent is a gratuitous bailee under the Intercreditor Agreement for the Collateral Agent, any such instrument of transfer that is reasonably satisfactory to the Revolver Collateral Agent shall be deemed to be reasonably satisfactory to the Collateral Agent) and by such other instruments and documents as the Collateral Agent may reasonably request (it being agreed that for so long as the Revolver Collateral Agent is a gratuitous bailee under the Intercreditor Agreement for the Collateral Agent, the Collateral Agent may only request such instruments and documents that are also reasonably requested by the Revolver Collateral Agent) and (ii) upon execution of this Agreement, all other property comprising part of the Pledged Collateral shall be accompanied to the extent necessary to perfect the security interest in or allow realization on the Pledged Collateral by proper instruments of assignment duly executed by the applicable Pledgor and such other instruments or documents (including issuer acknowledgments in respect of uncertificated securities) as the Collateral Agent may reasonably request (it being agreed that for so long as the Revolver Collateral Agent is a gratuitous bailee under the Intercreditor Agreement for the Collateral Agent, the Collateral Agent may only request such instruments and documents that are also reasonably requested by the Revolver Collateral Agent). Each delivery of Pledged Certificated Securities shall be accompanied by a schedule describing the securities, and with respect to such Pledged Collateral existing on the Closing Date, such schedule is attached hereto as Schedule I and made a part hereof; *provided* that failure to include any such schedule shall not affect the validity of such pledge of such Pledged Certificated Securities. Each schedule describing the securities delivered in connection with a delivery of Pledged Certificated Securities shall supplement any prior schedules so delivered.

(c) With respect to any Pledged Stock that is an "uncertificated security" (as defined in the New York UCC), each Pledgor agrees that within thirty days after (x) any Pledgor becoming a party hereto pursuant to Section 7.15; (y) any Pledgor first acquiring Pledged Stock that is an "uncertificated security" or (z) the date that any Pledged Stock already pledged hereunder becomes an "uncertificated security" (as defined in the New York UCC), to cause the Collateral Agent (or the Revolver Agent as gratuitous bailee under the Intercreditor Agreement), for the ratable benefit of the Secured Parties, to have "control" (within the meaning of Section 8-106(c)(2) of the New York UCC) over such uncertificated securities by causing the relevant Pledged Interests Issuer to enter into an agreement, in form and substance reasonably satisfactory to the Collateral Agent (it being agreed that for so long as the Revolver Collateral Agent is a gratuitous bailee under the Intercreditor Agreement for the Collateral Agent, any such agreement that is in form and substance reasonably satisfactory to the Revolver Collateral Agent shall be deemed to also be in form and substance reasonably satisfactory to the Collateral Agent), pursuant to which such Pledged Interest Issuer agrees to comply with all instructions of the Collateral Agent (or the Revolver Collateral Agent, to the extent it is a gratuitous bailee for the Collateral Agent pursuant to the Intercreditor Agreement) relating to such uncertificated securities without further consent of the Pledgor. Each delivery of a control agreement with respect to uncertificated securities shall be accompanied by a schedule describing the securities, and, with respect to such Pledged Collateral existing on the Closing Date, such schedule is attached hereto as Schedule I and made a part hereof; *provided* that failure to include any such schedule shall not affect the validity of such pledge of such uncertificated securities. Each schedule describing such uncertificated securities that will constitute Pledged Collateral shall supplement any prior schedules so delivered.

(d) Notwithstanding paragraphs (a) and (c) above, with respect to any Pledged Stock in which the Pledgor holds its interest in the form of a security entitlement, each Pledgor agrees that within thirty days after (x) any Pledgor becoming a party hereto pursuant to Section 7.15, (y) any Pledgor first acquiring Pledged Stock held in the form of a security entitlement or (z) the date that any Pledged Stock becomes held by a Pledgor in the form of a security entitlement, to cause the Collateral Agent (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement), for the ratable benefit of the Secured Parties, to have "control" (within the meaning of Section 8-106(d)(2) of the New York UCC) over such security entitlement by causing the applicable securities intermediary to enter into an agreement, in form and substance reasonably satisfactory to the Collateral Agent (it being agreed that for so long as the Revolver Collateral Agent is a gratuitous bailee under the Intercreditor Agreement for the Collateral Agent, any such agreement that is in form and substance reasonably satisfactory to the Revolver Collateral Agent shall be deemed to also be in form and substance reasonably satisfactory to the Collateral Agent), pursuant to which the securities intermediary agrees to comply with all entitlement orders of the Collateral Agent (or the Revolver Collateral Agent, to the extent it is a gratuitous bailee for the Collateral Agent pursuant to the Intercreditor Agreement) relating to such security entitlement without further consent of the Pledgor. Each delivery of a control agreement with respect to security entitlements shall be accompanied by a schedule describing the securities underlying such security entitlements, and, with respect to such Pledged Collateral existing on the Closing Date, such schedule is attached hereto as Schedule I and made a part hereof; *provided* that failure to attach any such schedule shall not affect the validity of such pledge of such uncertificated securities. Each schedule describing such uncertificated securities that will constitute Pledged Collateral shall supplement any prior schedules so delivered.

(e) Notwithstanding anything herein to the contrary, the Collateral Agent shall not issue instructions or entitlement orders (in each case as such term is used in the New York UCC) to a bank, securities intermediary or Pledged Interests Issuer or other party to any control agreement (including any securities account control agreement or agreement of a Pledged Interests Issuer of the type contemplated by Sections 3.02(b), (c) and (d)) entered into pursuant to the terms of the Loan Documents, unless an Event of Default has occurred and is continuing.

Section 3.03 *Representations, Warranties and Covenants*. The Pledgors, jointly and severally, represent, warrant and covenant to and with the Collateral Agent, for the ratable benefit of the Secured Parties, that:

(a) Schedule I correctly and completely sets forth the name and jurisdiction of each Pledged Interests Issuer, and the ownership interest (including percentage owned and number of shares or units) of each Pledgor in, the Pledged Stock;

(b) each Pledgor has good and valid title to and is the legal and beneficial owner of the Pledged Collateral and has full power and authority to grant to the Collateral Agent the Lien in such Pledged 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;

(c) the Pledged Stock has been duly and validly authorized and issued by Pledged Interests Issuers and is fully paid and nonassessable;

(d) except for the security interests granted hereunder, each Pledgor (i) is and, subject to any transfers made in compliance with the Credit Agreement, will continue to be the direct owner, beneficially and of record, of the Pledged Collateral indicated on Schedule I as owned by such Pledgor, (ii) holds the same free and clear of all Liens, other than Liens described by clauses (b), (d), (e), (n), (u), (bb), (ff) and (hh) of Section 6.02 of the Credit Agreement, (iii) 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 Liens described by clauses (b), (d), (e), (u), (u), (bb), (ff) and (hh) of Section 6.02 of the Credit Agreement and (iv) subject to the rights of such Pledgor under the Loan Documents to dispose of Pledged Collateral, will, at its own expense, take any and all actions necessary to defend title to the Pledged Collateral against all Persons and to defend the security interest of the Collateral Agent, for the ratable benefit of the Secured Parties, in the Pledged Collateral against any Lien and the priority thereof against any Lien (other than Liens described by clauses (b), (d), (e), (n), (u), (bb), (ff) and (hh) of Section 6.02 of the Credit Agreement);

(e) except for restrictions and limitations imposed by the Loan Documents or otherwise permitted to exist pursuant to the terms of the Credit Agreement, and to the extent applicable, laws of any applicable Foreign Jurisdiction with respect to Pledged Collateral pledged after the Closing Date and securities laws generally, (i) the Pledged Collateral (other than Pledged Collateral consisting of Equity Interests in any Ohio Joint Venture and the Double E Joint Venture) is and will continue to be freely transferable and assignable and (ii) none of the Pledged Collateral (other than Pledged Collateral consisting of Equity Interests in any Ohio Joint Venture and the Double E Joint Venture) is or will be subject to any option, right of first refusal, shareholders agreement, charter or by-law provisions or contractual restriction of any nature that might prohibit, impair, delay or otherwise affect the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Collateral Agent of rights and remedies hereunder;

(f) each Pledgor has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated;

(g) except, to the extent applicable, for consents or approvals required by the laws of any applicable Foreign Jurisdiction, no consent or approval of any Governmental Authority, any securities exchange or any other Person was or is necessary for the validity of the pledge effected hereby (other than such as have been obtained and are in full force and effect);

(h) by virtue of the execution and delivery by the Pledgors of this Agreement, when any Pledged Certificated Securities are delivered to the Collateral Agent (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement), for the ratable benefit of the Secured Parties, in accordance with this Agreement, and, with respect to any other Pledged Collateral, upon the earlier of (i) the filing of one or more UCC financing statements with the

Secretary of State (or equivalent office) of the jurisdiction of incorporation, organization or formation of each Pledgor or (ii) the taking of the actions to provide the Collateral Agent (or Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement, as applicable) with control as contemplated by Sections 3.02(b), 3.02(c) and 3.02(d), the Collateral Agent will obtain, for the ratable benefit of the Secured Parties, a legal, valid and perfected first priority lien upon and security interest in such Pledged Certificated Securities and such other Pledged Collateral as security for the payment and performance of the Secured Obligations under the New York UCC, subject to Liens described by clauses (b), (d), (e), (n), (u), (bb), (ff) and (hh) of Section 6.02 of the Credit Agreement;

(i) the pledge effected hereby is effective to vest in the Collateral Agent, for the ratable benefit of the Secured Parties, the rights of the Pledgors in the Pledged Collateral as set forth herein, subject, to the extent applicable, to consents or approvals required by laws of any applicable Foreign Jurisdiction with respect to Pledged Collateral pledged after the Closing Date;

(j) as of the date hereof, each interest in any limited liability company (other than Grand River Gathering, LLC, a Delaware limited liability company) or limited partnership that is Pledged Collateral (i) is not dealt in or traded on securities exchanges or in securities markets, (ii) is not an "investment company security" (as defined in Section 8-103(b) of the New York UCC) and (iii) does not provide, in the related limited liability company, partnership or operating agreement, certificates, if any, representing such Pledged Collateral or otherwise, that it is a security governed by Article 8 of the Uniform Commercial Code of any jurisdiction; and

(k) each Pledgor agrees that at any time, and from time to time, at the expense of the Borrower, such Pledgor will promptly execute and deliver all further instruments, and take all further action, that may be necessary, or that the Collateral Agent may reasonably request (but only to the extent such request is no more burdensome as any such request made by the Revolver Collateral Agent), in order to perfect and protect any security interest granted or purported to be granted hereby or to enable, subject to the terms and conditions of the Intercreditor Agreement, the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Pledged Collateral; and each Pledgor agrees that, upon the acquisition (or on any date that a Person directly owned by such Pledgor meets the description of a Subsidiary Loan Party or an Included Entity) after the date hereof by such Pledgor of any Pledged Collateral, with respect to which the security interest granted hereunder is not perfected automatically upon such acquisition, to take such actions with respect to such Pledged Collateral or any part thereof as required by the Loan Documents.

Section 3.04 *Certain Representations and Warranties by the Parent*. The Parent, in its capacity as a Pledgor and a Guarantor 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 Loan Document to be executed and delivered by the Parent 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 or intellectual property short form security agreements with the United States Patent and Trademark Office or the United States Copyright Office, (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.

(e) *Limitations on Parent*. The Parent shall not acquire, lease, manage, own or operate any Gathering System or Gathering Agreement, and will not acquire or own any Equity Interests other than Equity Interests of the Borrower and of any other Person engaged in those lines of businesses permitted to be engaged in by the Borrower under Section 6.08 of the Credit Agreement.

Section 3.05 *Status as "Securities" of Limited Liability Company and Limited Partnership Interests under Article 8*. The Parent and each other Obligor hereby covenants and agrees that, without the prior express written consent of the Collateral Agent (given at the written direction of the Administrative Agent), it will not agree to any election to treat any of its limited partnership interests or limited liability company interests (other than interests in the Parent) or any limited partnership interests or limited liability company interest of any Pledged Interests Issuer as securities governed by Article 8 of the Uniform Commercial Code of any jurisdiction unless it promptly notifies the Collateral Agent of such election and takes such action required to establish the Collateral Agent's (or Revolver Collateral Agent's, as gratuitous bailee under the Intercreditor Agreement) "control" (within the meaning of Section 8-106 of the New York UCC) over such Pledged Collateral as required pursuant to Section 3.02 (it being understood by the parties hereto that, as of the date hereof, the requirements set forth in this Section 3.05 have been satisfied with respect to the limited liability company interests in Grand River Gathering, LLC, a Delaware limited liability company).

Section 3.06 *Registration in Nominee Name*; *Denominations*. Subject to the terms of the Intercreditor Agreement, the Collateral Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Certificated Securities in the name of the applicable Pledgor, endorsed or assigned in blank or in favor of the Collateral Agent (or in favor of the Revolver Collateral Agent, to the extent it is a gratuitous bailee for the Collateral Agent pursuant to the Intercreditor Agreement) or, if an Event of Default shall have occurred and be continuing, in its own name or in the name of its nominee. Each Pledgor will promptly give to the Collateral Agent copies of any notices or other communications received by it with respect to Pledged Certificated Securities registered in the name of such Pledgor. Subject to the terms of the Intercreditor Agreement, if an Event of Default shall have occurred and be continuing, the Collateral Agent shall have the right to exchange the certificates representing Pledged Certificated Securities for certificates of smaller or larger denominations for any purpose consistent with this Agreement and the other Loan Documents. Each Pledgor shall use its commercially reasonable efforts to cause any Person that is not a party to this Agreement to comply with a request by the Collateral Agent (it being agreed that the Collateral Agent will not make any such request unless the Revolver Collateral Agent has also made such request), pursuant to this Section 3.06, to exchange certificates representing Pledged Certificated Securities of such Person for certificates of smaller or larger denominations.

Section 3.07 *Voting Rights*; *Dividends and Interest, etc.* (a) Unless and until an Event of Default shall have occurred and be continuing:

(i) Each Pledgor shall be entitled to exercise any and all voting and/or 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, the Credit 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, the rights and remedies, subject to the Intercreditor Agreement, of any

of the Collateral Agent or the other Secured Parties under this Agreement, the Credit Agreement or any other Loan Document or the ability, subject to the Intercreditor Agreement, 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 3.07(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 the Credit Agreement, the other Loan Documents and applicable laws; *provided* that any noncash Dividends, interest, principal or other Distributions that would constitute Pledged Certificated Securities, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Certificated Securities or received in exchange for Pledged Certificated Securities 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 not be commingled by such Pledgor 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 (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement), 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 (or the Revolver Collateral Agent, to the extent it is a gratuitous bailee for the Collateral Agent pursuant to the Intercreditor Agreement)).

(b) Automatically (without any request or notice being delivered by the Collateral Agent) upon the occurrence and during the continuance of a Default or an Event of Default pursuant to Sections 7.01(b), (c), (f), (h) or (i) of the Credit Agreement, and upon the occurrence and during the continuance of any other Event of Default, after written notice delivered in accordance with the Intercreditor Agreement by the Collateral Agent to the Borrower (given at the written direction of the Administrative Agent), all rights of any Pledgor to Dividends, interest, principal or other Distributions that such Pledgor is authorized to receive pursuant to Section 3.07(a)(iii) shall cease, and all such rights shall thereupon become vested, subject to the Intercreditor Agreement, for the ratable benefit of the Secured Parties, in the Collateral Agent, which shall, subject to the Intercreditor Agreement, have the sole and exclusive right and authority to receive and retain such Dividends, interest, principal or other Distributions. Automatically (without any request or notice being delivered by the Collateral Agent) upon the occurrence and during the continuance of a Default or an Event of Default pursuant to Sections 7.01(b), (c), (f), (h) or (i) of the Credit Agreement, and upon the occurrence and during the continuance of any other Event of Default, after written notice in accordance with the Intercreditor Agreement by the Collateral Agent to the Borrower (given at the written direction of the Administrative Agent), all Dividends, interest, principal or other

Distributions received by any Pledgor contrary to the provisions of this Section 3.07 shall not be commingled by such Pledgor 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 (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement), 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 (or the Revolver Collateral Agent, to the extent it is a gratuitous bailee for the Collateral Agent pursuant to the Intercreditor Agreement)); *provided*, that (i) 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 (ii) 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 this Section 3.07(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 and shall be applied in accordance with the provisions of Section 5.02. After all Events of Default have been cured or waived and the Borrower has delivered to the Collateral Agent a certificate to that effect, the Collateral Agent shall promptly repay to each Pledgor (without interest) all dividends, interest, principal or other distributions that such Pledgor would otherwise be permitted to retain pursuant to the terms of Section 3.07(a)(iii) and that remain in such account, as set forth in reasonable detail in such certificate.

(c) Upon the occurrence and during the continuance of an Event of Default and after notice by the Collateral Agent (given at the written direction of the Administrative Agent) to the relevant Pledgors of the Collateral Agent's intention to exercise its rights hereunder, all rights of any Pledgor to exercise the voting and/or consensual rights and powers and all other incidental rights of ownership with respect to any Pledged Stock or other Property constituting Pledged Collateral it is entitled to exercise pursuant to Section 3.07(a)(i), and the obligations of the Collateral Agent under Section 3.07(a)(ii), shall cease, and all such rights shall thereupon become vested in the Collateral Agent, for the ratable benefit of the Secured Parties, which shall, subject to the Intercreditor Agreement, have the sole and exclusive right and authority to exercise such voting and consensual rights and powers (in each case acting at the written direction of the Administrative Agent); *provided* that, unless otherwise directed by the Required Lenders, the Collateral Agent shall have the right, but not the obligation, from time to time following and during the continuance of an Event of Default to permit the Pledgors to exercise such rights. After all Events of Default have been cured or waived and the Borrower has delivered to the Collateral Agent a certificate to that effect, each Grantor shall have the right to exercise the voting and/or consensual rights and powers that such Grantor would otherwise be entitled to exercise pursuant to the terms of Section 3.07(a)(i).

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 (but only to the extent such request is no more burdensome as any such request made by the Revolver Collateral Agent) to exercise the voting power and other incidental rights of ownership described above.

Section 3.08 *Authorization to File UCC Financing Statements*. Each Pledgor hereby irrevocably authorizes 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 sole discretion, is necessary, advisable or prudent to ensure the perfection of such security interests, including, with respect to the Borrower 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 sole 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 3.08 and Section 4.01(b). Notwithstanding any provision set forth in this Agreement, the Collateral Agent shall have no obligation to file any initial financing statements or continuation statements, and such responsibility shall be an obligation of the Administrative Agent.

ARTICLE 4.
SECURITY AGREEMENT

Section 4.01 *Security Interest*. (a) As security for the indefeasible payment or performance, as the case may be, in full of the Secured Obligations, each Grantor 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 (the "**Security Interest**") in all right, title and interest in, to and under any and all of the following assets and properties now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "**Article 9 Collateral**"):

(i) all Accounts;

(ii) all As-Extracted Collateral;

(iii) all Chattel Paper;

(iv) all cash, Money and Deposit Accounts;

(v) all Documents;

(vi) all Equipment;

(vii) all Fixtures, including, but not limited to, the Pipeline Systems now owned or hereafter acquired or constructed by any Grantor;

(viii) all General Intangibles;

(ix) all Instruments;

(x) all Intellectual Property;

(xi) all Inventory;

(xii) all Investment Property;

(xiii) all Letters of Credit and Letter-of-Credit Rights;

(xiv) all Software;

(xv) all Commercial Tort Claims with respect to the matters described on Schedule III as such Schedule may be supplemented from time to time;

(xvi) all other Goods not otherwise described above (except for any property specifically excluded from any clause of this section, and any property specifically excluded from any defined term used in any clause of this section);

(xvii) all books, correspondence, credit files, invoices, tapes, cords, computer runs, writings and records and other property relating to, used or useful in connection with, evidencing, embodying, incorporating or referring to, or pertaining to any of the Property described in this Section 4.01(a); and

(xviii) to the extent not otherwise included, all Proceeds, Supporting Obligations and Products of any and all of the foregoing and all collateral given by any Person with respect to any of the foregoing.

Notwithstanding the foregoing, this Section 4.01 shall not constitute a grant of a security interest (but without limitation of the grant of security interest in the Pledged Collateral pursuant to Section 3.01) in, and the term "**Article 9 Collateral**" shall not include, any Excluded Assets or any Property to the extent such grant of a security interest in such Property shall violate or be in contravention of the definition of "Collateral and Guarantee Requirement" in the Credit Agreement or Section 5.10 of the Credit Agreement, but only for so long as such remains Property the grant of a security interest in which violates or is in contravention of the definition of "Collateral and Guarantee Requirement" in the Credit Agreement or Section 5.10 of the Credit Agreement (and at the end of such time a security interest shall be deemed to be granted therein). Notwithstanding anything contained in this Agreement to the contrary, neither the Collateral Agent nor any other Secured Party shall require any Obligor to take any actions related to perfection or "control" of any Article 9 Collateral to the extent it would violate or be in contravention of the definition of "Collateral and Guarantee Requirement" in the Credit Agreement or Section 5.10 of the Credit Agreement.

(b) Each Grantor hereby irrevocably authorizes 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 a Loan Party or is owned by a Person other than a Loan Party)), 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 or advisable 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 (but only to the extent such request is no more burdensome as any such request made by the Revolving Collateral Agent). To the extent any Grantor is also a Pledgor, the Collateral Agent may, in its sole 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 3.08. Notwithstanding any provision set forth in this Agreement, the Collateral Agent shall have no obligation to file any initial financing statements or continuation statements, and such responsibility shall be an obligation of the Administrative Agent.

The Collateral Agent is further authorized 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 or advisable (in the sole discretion of the Collateral Agent and acting at the written direction of the Administrative Agent, but only to the extent such documents are no more burdensome than those documents executed in connection with the Revolving Credit Agreement) 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.

(c) 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 4.02 *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 other Secured Parties, as of the Closing Date, 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 Guarantor, 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) As of the Closing Date, each Obligor's name in which it has executed this Agreement is the exact name as it appears in such Obligor's organizational documents, as amended, as filed with such Obligor's jurisdiction of organization. Uniform Commercial Code financing statements (including Fixture filings and transmitting utility filings, as applicable) or other appropriate filings, recordings or registrations containing a description of the Collateral that have been prepared by the Collateral Agent or the Administrative Agent based upon the information provided to the Collateral Agent or such other Person for filing in the applicable governmental, municipal or other office (or specified by notice from the Borrower to the Secured Parties after the Closing Date in the case of filings, recordings or registrations required by Section 5.10 of the Credit Agreement), and constitute all the filings, recordings and registrations (other than filings required to be made in the United States Patent and Trademark Office and the United States Copyright Office in order to publish notice of or perfect the Security Interest in Article 9 Collateral consisting of United States registrations and applications for Patents, Trademarks and Copyrights) that are necessary to publish notice of and protect the validity of and to establish a legal, valid and perfected security interest in favor of the Collateral Agent (for the ratable benefit of the Secured Parties) in respect of all Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary in any such jurisdiction, except as provided under applicable law with respect to the filing of continuation statements or amendments.

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), each such Grantor represents and warrants that a fully executed agreement substantially in the form of Exhibit II hereof (or a short form hereof which form shall be reasonably acceptable to the Collateral Agent) containing a description of all Article 9 Collateral consisting of Intellectual Property with respect to United States registrations and applications for Patents, Trademarks and Copyrights has been delivered to the Collateral Agent for recording with the United States Patent and Trademark Office and the United States Copyright Office pursuant to 35 U.S.C. § 261, 15 U.S.C. § 1060 or 17 U.S.C. § 205 and the regulations thereunder, as applicable, to establish (in the case of registered Copyrights) a valid and perfected security interest in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, and to provide notice to third parties of the security interest created hereby (in the case of registered Patents and Trademarks) in respect of all Article 9 Collateral consisting of such Intellectual Property in which a security interest may be perfected or protected by recording with the United States Patent and Trademark Office and the United States Copyright Office, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary (other than such actions as are necessary to perfect or protect the Security Interest with respect to any Article 9 Collateral consisting of registrations and applications for Patents, Trademarks and Copyrights acquired or developed after 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) subject to the filings described in Section 4.02(c), 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 substantially in the form of Exhibit II hereto 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, in the case of Article 9 Collateral other than Pledged Collateral, Liens permitted by Section 6.02 of the Credit Agreement and, in the case of Pledged Collateral, Liens described by clauses (b), (d), (e), (n), (u), (bb), (ff) and (hh) of Section 6.02 of the Credit Agreement.

(e) The Article 9 Collateral is owned by the Grantors free and clear of any Lien, other than Liens expressly permitted pursuant to Section 6.02 of the Credit Agreement, and the Article 9 Collateral consisting of Property of a type described in the definition of “Pledged Collateral” (which Property may be both Article 9 Collateral and Pledged Collateral under this Agreement) is owned by the Grantors free and clear of any Lien, other than Liens in favor of the Collateral Agent and Liens described by clauses (b), (d), (e), (n), (u), (bb), (ff) and (hh) of Section 6.02 of the Credit Agreement. 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, with respect to any Lien that is expressly permitted pursuant to Section 6.02 of the Credit Agreement.

(f) None of the Grantors holds any Commercial Tort Claim individually in excess of the Threshold Amount except as indicated on Schedule III hereto, as such schedule may be updated or supplemented from time to time. On or before the Closing Date, possession of all originals of Instruments and Chattel Paper, on behalf of the Secured Parties, constituting Article 9 Collateral, in each case in a face amount in excess of the Threshold Amount, if any, has been transferred to the Collateral Agent, on behalf of the Secured Parties, (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement) to the extent required by this Article.

(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) As to itself and its Intellectual Property constituting Article 9 Collateral, except to the extent the following could not reasonably be expected to have a Material Adverse Effect:

(i) The operation of such Grantor's business as currently conducted and the use of Intellectual Property by such Grantor in connection therewith do not infringe, misappropriate or otherwise violate the intellectual property rights of any third party.

(ii) Such Grantor owns or has the right to use the Intellectual Property owned, held or used by it or claimed to be owned or held by it.

(iii) The Intellectual Property set forth on Schedule II hereto includes all of the patents, patent applications, domain names, trademark registrations and applications and copyright registrations owned by such Grantor.

(iv) The Intellectual Property constituting Article 9 Collateral has not been abandoned and has not been adjudged invalid or unenforceable in whole or part.

Section 4.03 *Covenants*. (a) Each Grantor agrees promptly to notify the Collateral Agent and the Administrative 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 and the Administrative Agent with certified constitutional documents reflecting any of the changes described in the immediately preceding sentence. Each Grantor agrees not to effect or permit any change referred

to in the first sentence of this paragraph (a) unless all filings have been made under the Uniform Commercial Code or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected first priority security interest in all the Article 9 Collateral, for the ratable benefit of the Secured Parties.

(b) Subject to the rights of such Grantor under the Loan 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 permitted by Section 6.02 of the Credit Agreement with respect to such 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 Liens permitted by Section 6.02 of the Credit Agreement in the case of Article 9 Collateral that is not Pledged Collateral and other than Liens described by clauses (b), (d), (e), (n), (u), (bb), (ff) and (hh) of Section 6.02 of the Credit Agreement in the case of Pledged Collateral).

(c) 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 the Collateral Agent may from time to time reasonably request (but only to the extent such request is no more burdensome as any such request made by the Revolver Collateral Agent) 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. If any amount payable under or in connection with any of the Article 9 Collateral that is in excess of the Threshold Amount 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 (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement), for the ratable benefit of the Secured Parties, duly endorsed in a manner reasonably satisfactory to the Collateral Agent (it being agreed that for so long as the Revolver Collateral Agent is a gratuitous bailee under the Intercreditor Agreement for the Collateral Agent, any such endorsement that is reasonably satisfactory to the Revolver Collateral Agent shall be deemed to be reasonably satisfactory to the Collateral Agent).

Without limiting the generality of the foregoing, each Grantor hereby authorizes the Administrative Agent and/or 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 Administrative Agent and/or the Collateral Agent of the specific identification of such Article 9 Collateral, to advise the Administrative Agent and 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 Administrative Agent and/or the Collateral Agent of the specific identification of such Article 9 Collateral.

(d) [Reserved.]

(e) At its option, the Collateral Agent, acting at the written direction of the Administrative Agent, may discharge past due Taxes, Liens, or other encumbrances at any time levied or placed on any Article 9 Collateral and not permitted pursuant to Section 6.02 of the Credit Agreement, 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 Credit Agreement 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, in accordance with Section 4.05(h) and *provided, further*, that nothing in this Section 4.03(e) 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.

(f) 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, except to the extent that such liability is determined by a final non-appealable judgment rendered by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Collateral Agent or such Secured Party.

(g) 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 Credit Agreement. 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 Credit Agreement.

(h) None of the Grantors will, without the Collateral Agent's prior written consent, grant any extension of the time of payment of any Accounts included in the Article 9 Collateral, compromise, compound or settle the same for less than the full amount thereof, release, wholly or partly, any Person liable for the payment thereof or allow any credit or discount whatsoever thereon, other than extensions, credits, discounts, compromises or settlements granted or made in the ordinary course of business and consistent with prudent business practices or as otherwise permitted by the Credit Agreement.

(i) Without limiting Section 7.06, 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 each case subject to the Intercreditor Agreement. 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 the Credit 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, at the written direction of the Administrative Agent, 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 advisable. All sums disbursed by the Collateral Agent in connection with this Section 4.03(i), including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Grantors to the Collateral Agent and shall be additional Secured Obligations secured hereby.

Section 4.04 *Other Actions*. In order to further ensure the attachment, perfection and priority of, and the ability of the Collateral Agent to enforce, for the ratable benefit of the Secured Parties, the Collateral Agent's security interest in the Article 9 Collateral, each Grantor agrees, in each case at such Grantor's own expense, to take the following actions with respect to the following Article 9 Collateral:

(a) *Instruments and Tangible Chattel Paper*. If any Grantor shall at any time hold or acquire any Instruments or Tangible Chattel Paper evidencing an amount in excess of the Threshold Amount, such Grantor shall forthwith endorse, assign and deliver the same to the Collateral Agent (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement), accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably request (it being agreed that for so long as the Revolver Collateral Agent is a gratuitous bailee under the Intercreditor Agreement for the Collateral Agent, the Collateral Agent may only request such instruments that are also requested by the Revolver Collateral Agent).

(b) *Cash Accounts*. No Grantor shall grant control of any deposit account to any Person other than the Revolver Collateral Agent, the Collateral Agent, the NewCo Collateral Agent and the bank with which the deposit account is maintained.

(c) *Investment Property*. Except to the extent otherwise provided in Article 3, if any Grantor shall at any time hold or acquire any certificated security, such Grantor shall forthwith endorse, assign and deliver the same to the Collateral Agent, for the ratable benefit of the Secured Parties (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement), accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably specify (it being agreed that for so long as the Revolver Collateral Agent is a gratuitous bailee under the Intercreditor Agreement for the Collateral Agent, the Collateral Agent may only request such instruments that are also requested by the Revolver Collateral Agent). If any security now or hereafter acquired by any Grantor that is part of the Article 9 Collateral is uncertificated and is issued to such Grantor or its nominee directly by the issuer thereof, then such Grantor shall promptly notify the Collateral Agent and the Administrative Agent in writing upon the occurrence of such issuance, and grant control over such uncertificated security as required by Article 3.

(d) *Letter of Credit Rights*. If any Grantor is at any time a beneficiary under letters of credit now or hereafter issued in favor of such Grantor, other than those that together collectively have a face amount of less than the Threshold Amount, such Grantor shall promptly notify the Collateral Agent and the Administrative Agent thereof and, at the request and option of the Collateral Agent (it being agreed that for so long as the Revolver Collateral Agent is a gratuitous bailee under the Intercreditor Agreement for the Collateral Agent, the Collateral Agent may only make such request to the extent the Revolver Collateral Agent has requested the same), such Grantor shall, pursuant to an agreement in form and substance reasonably satisfactory to the Collateral Agent (it being agreed that for so long as the Revolver Collateral Agent is a gratuitous bailee under the Intercreditor Agreement for the Collateral Agent, any such agreement that is in form and substance reasonably satisfactory to the Revolver Collateral Agent shall be deemed to be in form and substance reasonably satisfactory to the Collateral Agent), use commercially reasonable efforts to either (i) arrange for the issuer and any confirmer of such letter of credit to consent to an assignment to the Collateral Agent, for the ratable benefit of the Secured Parties, (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement) of the proceeds of any drawing under the letter of credit or (ii) arrange for the Collateral Agent, for the ratable benefit of the Secured Parties (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement) to become the transferee beneficiary of the letter of credit, with the Collateral Agent agreeing, in each case, that the proceeds of any drawing under the letter of credit are to be paid to the applicable Grantor unless an Event of Default has occurred or is continuing.

(e) *Commercial Tort Claims*. If any Grantor shall at any time hold or acquire a Commercial Tort Claim in an amount reasonably estimated to exceed the Threshold Amount, such Grantor shall promptly notify the Collateral Agent and the Administrative Agent thereof in a writing signed by such Grantor, including a summary description of such claim, and grant to the Collateral Agent, for the ratable benefit of the Secured Parties, in writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Collateral Agent. Schedule III hereto shall be automatically supplemented to reflect the information set forth in any such written notice.

Section 4.05 *Covenants Regarding Patent, Trademark and Copyright Collateral*. Except to the extent not reasonably expected to have a Material Adverse Effect:

(a) Each Grantor agrees that it will not knowingly do any act or omit to do any act (and will exercise commercially reasonable efforts to prevent its licensees from doing any act or omitting to do any act) whereby any Patent that is material to the normal conduct of such Grantor's business may become prematurely invalidated or dedicated to the public, and agrees that it shall take commercially reasonable steps with respect to any material products covered by any such Patent as reasonably necessary and sufficient to establish and preserve its rights under applicable patent laws.

(b) Each Grantor will, and will use its commercially reasonable efforts to cause its licensees or its sublicensees to, for each material Trademark reasonably necessary to the normal conduct of such Grantor's business, (i) maintain such Trademark in full force free from any adjudication of abandonment or invalidity for non-use, (ii) maintain the quality of products and services offered under such Trademark consistent with the quality of such products and services as of the date hereof, (iii) display such Trademark with notice of federal or foreign registration or claim of trademark or service mark as required under applicable law and (iv) not knowingly use or knowingly permit its licensees' use of such Trademark in violation of any third-party rights.

(c) Each Grantor will, and will use its commercially reasonable efforts to cause its licensees or its sublicensees to, for each work covered by a material Copyright reasonably necessary to the normal conduct of such Grantor's business that it publishes, displays and distributes, use copyright notice as required under applicable copyright laws.

(d) Each Grantor shall notify the Collateral Agent and the Administrative Agent promptly if it knows that any Patent, Trademark or Copyright material to the normal conduct of such Grantor's business may imminently become abandoned, lost or dedicated to the public other than by expiration, or of any materially adverse determination or development, excluding office actions and similar determinations in the United States Patent and Trademark Office, United States Copyright Office, any court or any similar office of any country, regarding such Grantor's ownership of any such material Patent, Trademark or Copyright or its right to register or to maintain the same.

(e) Each Grantor, either itself or through any agent, employee, licensee or designee, shall (i) inform the Collateral Agent and the Administrative Agent on a quarterly basis of each application by itself, or through any agent, employee, licensee or designee, for any Patent with the United States Patent and Trademark Office and each registration of any Trademark or Copyright with the United States Patent and Trademark Office, the United States Copyright Office or any comparable office or agency in any other country filed during the preceding quarter, and (ii) on a quarterly basis, to the extent that there are applications of the type referenced in clause (i) above, execute and deliver an agreement substantially in the form of Exhibit II hereto to evidence the Collateral Agent's security interest, for the ratable benefit of the Secured Parties, in such Patent, Trademark or Copyright.

(f) Each Grantor shall exercise its reasonable business judgment consistent with past practice in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office or any comparable office or agency in any other country with respect to maintaining and prosecuting each material application relating to any Patent, Trademark and/or Copyright (and obtaining the relevant grant or registration) material to the normal conduct of such Grantor's business and to maintain (i) each issued Patent and (ii) the registrations of each Trademark and each Copyright in each case that is material to the normal conduct of such Grantor's business, including, when applicable and necessary in such Grantor's reasonable business judgment, timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, and, if any Grantor believes necessary in its reasonable business judgment, to initiate opposition, interference and cancellation proceedings against third parties.

(g) In the event that any Grantor knows or has reason to know that any Article 9 Collateral consisting of a Patent, Trademark or Copyright material to the normal conduct of its business has been or is about to be materially infringed, misappropriated or diluted by a third party, such Grantor shall promptly notify the Collateral Agent and shall, if such Grantor deems it necessary in its reasonable business judgment, promptly contact such third party, and if necessary in its reasonable business judgment, sue and recover damages, and take such other actions as are reasonably appropriate under the circumstances.

(h) Nothing in this Agreement prevents any Grantor from disposing of, discontinuing the use or maintenance of, failing to pursue, or otherwise allowing to lapse, terminate or put into the public domain any of its Intellectual Property to the extent permitted by the Credit Agreement if such Grantor determines in its reasonable business judgment that such discontinuance is desirable in the conduct of its business.

Section 4.06 *Further Assurances with Respect to Article 9 Collateral*. Each Grantor agrees that, from time to time at its own expense, it will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or prudent, or that the Collateral Agent may reasonably request (but only to the extent such request is no more burdensome as any such request made by the Revolver Collateral Agent), in order to perfect, preserve and protect any security interest granted or purported to be granted hereby or to enable the Collateral Agent, on behalf of the Secured Parties, to exercise and enforce its rights and remedies hereunder with respect to any Article 9 Collateral. Without limiting the generality of the foregoing, each Grantor will: (a) at the request of the Collateral Agent during a Default or Event of Default, mark conspicuously each Chattel Paper included in the Accounts and, at the request of the Collateral Agent, each of its records pertaining to the Article 9 Collateral with a legend, in form and substance satisfactory to the Collateral Agent, indicating that such document, chattel paper or Article 9 Collateral is subject to the security interest granted hereby; (b) file any assignment of claim form under or pursuant to the federal assignment of claims statute, 31 U.S.C. §3726, any successor or amended version thereof or any regulation promulgated under or pursuant to any version thereof, as may be necessary or prudent, or as the Collateral Agent may reasonably request (but only to the extent such request is no more burdensome as any such request made by the Revolver Collateral Agent), in order to perfect and preserve the security interests and other rights granted or purported to be granted hereby; (c) furnish to the Collateral Agent, from time to time at the Collateral Agent's reasonable request (but only to the extent the same is requested by the Revolver Collateral Agent), statements and schedules further identifying and describing the Article 9 Collateral and such other reports in connection with the Article 9 Collateral as the Collateral Agent may reasonably request, all in reasonable detail; and (d) keep all of its tangible Article 9 Collateral, Deposit Accounts, collateral accounts and Investment Property in the continental United States.

Section 4.07 *Intercompany Note*. Without limiting the last sentence of Section 4.03(c), each Grantor will cause any Subordinated Intercompany Debt that constitutes Indebtedness for borrowed money owed to it by any Subsidiary of the Borrower that is not an Obligor to be evidenced by the Intercompany Note, duly executed by it and delivered to the Collateral Agent for the ratable benefit of the Secured Parties. Each Grantor agrees, if requested by the Collateral Agent, to immediately demand payment thereunder upon and during the continuance of an Event of Default specified under Sections 7.01(b), (c), (f), (h) or (i) of the Credit Agreement.

ARTICLE 5.
REMEDIES

Section 5.01 *Remedies Upon Default*. Subject to the terms of the Intercreditor Agreement:

(a) 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, for the ratable benefit of the Secured Parties, (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement) on demand, and it is agreed that the Collateral Agent, on behalf of the Secured Parties, shall have the right to take any of or all the following actions at the same or different times (in each case, acting at the written direction of the Administrative Agent): (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 for the ratable benefit of the Secured Parties, 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 5.03); (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 7.01(b), (c), (f), (h) or (i) of the Credit Agreement, and upon the occurrence and during the continuance of any other Event of Default, after written notice by the Collateral Agent to the Borrower, 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 7.01(b), (c), (f), (h) or (i) of the Credit Agreement, and upon the occurrence and during the continuance of any other Event of Default, after written notice by the Collateral Agent to the Borrower, 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 5.01(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 (or the Revolver Collateral Agent as gratuitous bailee under the Intercreditor Agreement), 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 5.01(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 5.02.

After all Events of Default have been cured or waived and the Borrower has 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 5.01, 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, for the ratable benefit of the Secured Parties, 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 5.01, 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 Loan 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 5.01 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 any other provision set forth in this Section 5.01, the Collateral Agent shall only act or exercise any right hereunder upon the prior written direction of the Administrative Agent (with such direction being deemed given upon the Borrower providing notice or a certificate in accordance with Section 3.07, 5.01(b) or Section 7.14(e), in each case for the purposes set forth in such Sections).

Section 5.02 *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 follows:

(a) *First*, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts payable to the Agents and incurred by the Agents in connection with such sale, collection or other realization, or otherwise in connection with this

Agreement, any other Loan Document or any of the Secured Obligations, including all court costs and the fees and expenses of its agents and legal counsel, the repayment of all advances made by the Agents hereunder or under any other Loan Document on behalf of any Obligor and other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document;

(b) *Second*, to the payment in full of the Secured Obligations, the amounts so applied to be distributed among the Secured Parties as specified in Section 9.21 of the Credit Agreement; and

(c) *Last*, the balance, if any, after all Secured Obligations have been indefeasibly paid in full, to the Borrower (to be distributed among the Obligors, at the discretion of the Borrower) or as otherwise required by applicable law.

The Collateral Agent, acting at the written direction of the Administrative 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 Loan 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 5.03 *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, subject to the Intercreditor Agreement, 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 5.03 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. Subject to the Intercreditor Agreement, the use of such license by the Collateral Agent may be exercised, at the option of the Collateral Agent (upon the written direction of the Administrative 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 5.04 *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, upon the written direction of the Administrative Agent, (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, at the written direction of the Administrative Agent, 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 5.04 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 5.05 *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, acting at the written direction of the Administrative 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, subject to the Intercreditor Agreement, 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

Collateral Agent, 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 5.05. Each Obligor acknowledges that there is no adequate remedy at law for failure by it to comply with the provisions of this Section 5.05 only and that such failure would not be adequately compensable in damages and, therefore, agrees that its agreements contained in this Section 5.05 may be specifically enforced.

ARTICLE 6.
INDEMNITY, SUBROGATION AND SUBORDINATION AMONG OBLIGORS

Section 6.01 *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 6.03), (a) the Borrower agrees that (i) in the event a payment shall be made by any Obligor (other than the Borrower) under this Agreement in respect of any Obligation of the Borrower, the Borrower 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 Borrower) shall be sold pursuant to this Agreement or any other Collateral Document to satisfy in whole or in part an Obligation of the Borrower, the Borrower 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 Borrower) (each such Obligor, together with the Borrower 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 Collateral 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 6.02 *Contribution and Subrogation*. Each Obligor (a "**Contributing Obligor**") agrees (subject to Section 6.03) 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 Collateral 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 6.01, 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 7.15, 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 6.02 shall be subrogated to the rights of such Claiming Obligor under Section 6.01 to the extent of such payment.

Section 6.03 *Subordination*. (a) Notwithstanding any provision of this Agreement to the contrary, all rights of the Obligors under Sections 6.01 and 6.02 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 Borrower or any other Obligor to make the payments required by Sections 6.01 and 6.02 (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 Borrower shall be fully subordinated to the indefeasible payment in full in cash of the Secured Obligations.

ARTICLE 7.
MISCELLANEOUS

Section 7.01 *Notices*. (a) Except in the case of notices expressly permitted to be given by telephone and except as provided in Section 7.01(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 on Schedule 9.01 to the Credit Agreement or if to the Collateral Agent, addressed as follows:

Collateral Agent:

Mizuho Bank (USA)
Mizuho Americas
1271 Avenue of the Americas
New York, NY 10020
Attention: Stephen Hughes
Telephone: [***]
Email: [***]

(b) All notices hereunder to any Obligor shall be given to such Person in care of the Borrower. 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 such Secured Parties, as required by the Credit Agreement; *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 7.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 7.01 or Section 9.01 of the Credit Agreement.

(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 7.02 *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 Credit Agreement, this Agreement, any other Loan 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 Credit Agreement, any other Loan 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 an 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 7.03 *Binding Effect*; *Several Nature of this Agreement*.

(a) 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 Credit Agreement.

(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 7.04 *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 7.05 *Collateral Agent's Fees and Expenses*; *Indemnification*. (a) The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its expenses incurred hereunder as provided in Section 9.05 of the Credit Agreement.

(b) The parties hereto agree that the Collateral Agent shall be entitled to indemnification as provided in Section 9.05 of the Credit Agreement.

(c) By its acceptance of the benefits hereof, each Lender agrees (i) to reimburse the Collateral Agent, on demand, in the amount of its *pro rata* share (in accordance with the respective principal amounts of its applicable outstanding Loans), of any expenses incurred by the Collateral Agent, including reasonable counsel fees and compensation of agents and employees paid for services rendered on behalf of the Collateral Agent, which shall not have been reimbursed by the Borrower and (ii) to indemnify and hold harmless the Collateral Agent and any of its directors, officers, employees or agents, on demand, in the amount of such *pro rata* share, from and against any and all liabilities, Taxes, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against it in its capacity as Collateral Agent or any of them in any way relating to or arising out of this Agreement or any other Loan Document or any action taken or omitted by it or any of them under this Agreement or any other Loan Document, to the extent the same shall not have been reimbursed by the Borrower, *provided* that no Lender shall be liable to the Collateral Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent found in a final non-appealable judgment by a court of competent jurisdiction to have resulted primarily from the gross negligence or willful misconduct of the Collateral Agent or any of its directors, officers, employees or agents.

(d) Any such amounts payable by any Obligor as provided hereunder shall be additional Secured Obligations secured hereby and by the other Collateral Documents. The provisions of this Section 7.05 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan 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 Loan Document, or any investigation made by or on behalf of the Collateral Agent or any other Secured Party. All amounts due under this Section 7.05 shall be payable on written demand therefor.

Section 7.06 *Collateral Agent Appointed Attorney-in-Fact*. Each Obligor hereby appoints the Collateral Agent as the attorney-in-fact of such Obligor for, subject to the Intercreditor

Agreement, the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Collateral Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, subject to the Intercreditor Agreement, 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 7.06, the Collateral Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.06 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 7.07 *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 7.08 *Waivers*; *Amendment*. (a) No failure or delay by the Administrative Agent, the Collateral Agent or any other Secured Party in exercising any right, power or remedy hereunder or under any other Loan 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 Administrative Agent, the Collateral Agent and the other Secured Parties hereunder and under the other Loan 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 any Loan Party therefrom shall in any event be effective unless the same shall be permitted by Section 7.08(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, the Collateral Agent or any Lender may have had notice or knowledge of such Default or Event of Default at the time. 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 7.03(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 Section 9.08 of the Credit Agreement.

Section 7.09 *Waiver of Jury Trial*. EACH PARTY HERETO HEREBY 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 LOAN 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 7.09.

Section 7.10 *Severability*. In the event any one or more of the provisions contained in this Agreement or in any other Loan 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 7.11 *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 7.03. 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 7.12 *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 7.13 *Jurisdiction*; *Consent to Service of Process*. (a) Each party to this Agreement hereby irrevocably and unconditionally submits, for itself and its property, to the 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 Loan 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 Borrower at the address of the Borrower specified pursuant to the terms of the Credit Agreement. 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 8.08 of the Credit Agreement, nothing in this Agreement shall affect any right that the Administrative Agent, the Collateral Agent or any other Secured Party may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan 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 Loan 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 7.14 *Termination or Release*. (a) This Agreement, the guarantees made herein, the Security Interest and all other security interests granted hereby shall terminate, and each Obligor shall be automatically released from its obligations hereunder, when all the Obligations are paid in full in cash (other than contingent indemnification obligations).

(b) Upon the consummation of any transaction or series of transactions as a result of which any Subsidiary Guarantor ceases to be a Subsidiary of the Borrower or ceases to be a Revolver Loan Party (as defined in the Revolving Credit Agreement), in each case that is not prohibited by the Loan Documents, then such Subsidiary Guarantor shall automatically be released from its obligations hereunder and the security interests in the Collateral of such Subsidiary Guarantor shall be automatically released.

(c) 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) a Loan Party in a transaction or series of transactions that is not prohibited by the Loan Documents,

or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 9.08 of the Credit Agreement, the security interest in such Collateral shall be automatically released.

(d) If any Guarantee by a Guarantor or any security interest granted hereby in or pledge provided herein of any Collateral violates or is in contravention of the definition of "Collateral and Guarantee Requirement" in the Credit Agreement or Section 5.10 of the Credit Agreement, such Guarantee or such security interest in or pledge of such Collateral, as applicable, shall be automatically released.

(e) In connection with any termination or release pursuant to this Section 7.14, upon the written request of the applicable Obligor, the Collateral Agent shall execute and deliver to any Obligor, at such Obligor's expense, all documents that such Obligor shall reasonably request to evidence such termination or release and shall assist such Obligor in making any filing in connection therewith. Any execution and delivery of documents pursuant to this Section 7.14 shall be without recourse to or warranty by the Collateral Agent.

Section 7.15 *Additional Subsidiary Obligors*. Any Subsidiary of the Borrower may become a party hereto by signing and delivering to the Collateral Agent a Guarantee and Collateral Agreement Supplement, substantially in the form of Exhibit I hereto (with such changes and modifications thereto as may be required by the laws of any applicable Foreign Jurisdiction), 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 will enter into this Agreement in the capacity or capacities (and only capacity or capacities) set forth on the signature page to such Guarantee and 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 7.16 *Credit Agreement.* If any conflict exists between this Agreement and the Credit Agreement, the Credit Agreement shall govern.

Section 7.17 *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, be governed by the Credit 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 Lenders 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 Loan Documents.

Section 7.18 *Other Secured Parties*. By its acceptance of the benefits hereof, each Secured Party (including each Lender) hereby (a) confirms that it has received a copy of the Loan Documents and such other documents and information as it has deemed appropriate to make its own decision to become an Secured Party and acknowledges that it is aware of the contents of, and consents to the terms of, the Collateral 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 Credit Agreement, the other Loan 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 Collateral Documents, and Article VIII (other than Section 8.10) and Article IX of the Credit Agreement (with respect to each such Article, in the case of any Secured Party that is not a Lender, as if such Secured Party was a Lender party to the Credit Agreement) and will perform in accordance with its terms all such obligations which by the terms of such documents are required to be performed by it as an Secured Party (or in the case of Article VIII (other than Section 8.10) and Article IX of the Credit Agreement, as a Lender) and will take no actions contrary to such obligations, and (d) authorizes and instructs the Collateral Agent to enter into the Collateral Documents as Collateral Agent and on behalf of such Secured Party.

Section 7.19 *Intercreditor Agreement*. Notwithstanding anything herein to the contrary, the Liens created hereby and the rights, duties and obligations provided for herein are subject to the terms of the Intercreditor Agreement. In the event of any conflict or inconsistency between the terms hereof and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall control at any time the Intercreditor Agreement is in effect.

Notwithstanding anything to the contrary in this Agreement, prior to the Discharge of the Revolving Credit Facility Obligations (as defined in the Intercreditor Agreement), the delivery or granting of "control" (as defined in the New York UCC) of any Collateral to the Revolving Collateral Agent pursuant to the terms of the Revolving Credit Facility Collateral Agreement (as defined the Intercreditor Agreement) shall satisfy any such delivery or granting of "control" requirement hereunder to the extent that such delivery or granting of "control" is consistent with the terms of the Intercreditor Agreement.

Section 7.20 *USA PATRIOT Act.* The parties hereto acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to federal regulations that became effective on October 1, 2003 (Section 326 of the USA PATRIOT Act) all financial institutions are required to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The parties to this Agreement agree that they will provide to the Collateral Agent such information as it may request, from time to time, in order for the Collateral Agent to satisfy the requirements of the USA PATRIOT Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

Section 7.21 *Special, Consequential and Indirect Damages.* In no event shall the Collateral Agent or any Loan Party be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Collateral Agent or such Loan Party has been advised of the likelihood of such loss or damage and regardless of the form of action.

[*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 Guarantor and a Pledgor

By: SUMMIT MIDSTREAM GP, LLC,
its general partner

By: /s/ Brock M. Degeyter
Name: Brock M. Degeyter
Title: Executive Vice President, General Counsel and Chief Compliance Officer

SUMMIT MIDSTREAM HOLDINGS, LLC,
as the Borrower and a Guarantor, a Pledgor and a Grantor

By: /s/ Brock M. Degeyter
Name: Brock M. Degeyter
Title: Executive Vice President, General Counsel and Chief Compliance Officer

DFW MIDSTREAM SERVICES LLC
SUMMIT MIDSTREAM FINANCE CORP.
GRAND RIVER GATHERING, LLC
RED ROCK GATHERING COMPANY, LLC
MOUNTAINEER MIDSTREAM COMPANY, LLC
BISON MIDSTREAM, LLC
POLAR MIDSTREAM, LLC
EPPING TRANSMISSION COMPANY, LLC
SUMMIT MIDSTREAM MARKETING, LLC
SUMMIT MIDSTREAM PERMIAN, LLC
SUMMIT MIDSTREAM PERMIAN FINANCE, LLC
SUMMIT MIDSTREAM NIOBRARA, LLC
SUMMIT MIDSTREAM PERMIAN II, LLC
MEADOWLARK MIDSTREAM COMPANY, LLC
SUMMIT MIDSTREAM UTICA, LLC
each as a Subsidiary Guarantor, a Pledgor and a Grantor

By: /s/ Brock M. Degeyter
Name: Brock M. Degeyter
Title: Executive Vice President, General Counsel and Chief Compliance Officer

SUMMIT MIDSTREAM OPCO, LP
as a Subsidiary Guarantor, a Pledgor and a Grantor

By: Summit Midstream Marketing, LLC, its general partner

By: /s/ Brock M. Degeyter
Name: Brock M. Degeyter
Title: Executive Vice President, General Counsel and Chief Compliance Officer

MIZUHO BANK (USA),
as the Collateral Agent on behalf of the Secured Parties

By: /s/ Brian Caldwell
Name: Brian Caldwell
Title: Managing Director

FORM OF
GUARANTEE AND COLLATERAL AGREEMENT SUPPLEMENT

This SUPPLEMENT NO. [ ] dated as of [ ], 20[ ] (this "**Supplement**"), to the GUARANTEE AND COLLATERAL AGREEMENT, dated as of May 28, 2020 (as amended, restated, amended and restated, supplemented, waived or otherwise modified or replaced from time to time, the "**Guarantee and Collateral Agreement**"), among SUMMIT MIDSTREAM HOLDINGS, LLC, Delaware limited liability company (the "**Borrower**"), each Subsidiary listed on the signature pages thereof as a "Subsidiary Guarantor", "Pledgor" and/or "Grantor", each Subsidiary that shall, at any time after the date thereof, become a Subsidiary Guarantor, Pledgor and/or Grantor pursuant to Section 7.15 thereof, SUMMIT MIDSTREAM PARTNERS, LP, a Delaware limited partnership (the "**Parent**"), and MIZUHO BANK (USA), 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 Term Loan Credit Agreement dated as of even date with the Guarantee and 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 "**Credit Agreement**"), among the Borrower, the Lenders and SMP TopCo, LLC, as the Administrative Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Guarantee and Collateral Agreement, as applicable.

C. The Obligors have entered into the Guarantee and Collateral Agreement in order to induce the Lenders to make Loans. Section 7.15 of the Guarantee and 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 Guarantee and 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 Credit Agreement, to become an Obligor in the capacity under the Guarantee and 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 7.15 of the Guarantee and 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 Guarantee and Collateral Agreement, then such New Subsidiary shall join in each such capacity) under the Guarantee and 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 Guarantee and 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 Guarantor, Pledgor and Grantor or any one or more of the foregoing, as applicable, thereunder (as supplemented by the attached supplemental Schedules to the Guarantee and 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 (except that any reference to the "Closing Date" shall be deemed to be a reference to the date hereof).

SECTION 2. In furtherance of the foregoing, to the extent the New Subsidiary is joining the Guarantee and 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 Guarantee and 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 Guarantee and Collateral Agreement shall be deemed to include the New Subsidiary to the extent the New Subsidiary is joining the Guarantee and 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 Guarantee and 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. Except as expressly supplemented hereby, the Guarantee and Collateral Agreement shall remain in full force and effect.

SECTION 8. 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 9. 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 Guarantee and 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 10. All communications and notices hereunder shall be in writing and given as provided in Section 7.01 of the Guarantee and Collateral Agreement.

SECTION 11. Without in any way limiting the indemnification and expenses provisions of the Guarantee and 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 Guarantee and Collateral Agreement as of the day and year first above written.

[Insert Company Name],
as New Subsidiary, in its capacity as a Subsidiary Guarantor, a Pledgor and a Grantor

By: _____
Name:
Title:

MIZUHO BANK (USA), as Collateral Agent

By: _____
Name:
Title:

FORM OF
INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**IP Security Agreement**") dated [ ], 20[ ], is made by the Persons listed on the signature pages hereof (collectively, the "**Grantors**") in favor of Mizuho Bank (USA), as Collateral Agent for the Secured Parties. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Guarantee and Collateral Agreement (each as hereinafter defined), as applicable.

WHEREAS, pursuant to the Term Loan Credit Agreement dated as of May 28, 2020 (as may be amended, restated, amended and restated, supplemented, extended, renewed, refinanced, waived or otherwise modified or replaced from time to time, the "**Credit Agreement**"), among SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability company (the "**Borrower**"), the Lenders and SMP TopCo, LLC, as administrative agent (in such capacity, together with its successors and assigns in such capacity, the "**Administrative Agent**") for the Secured Parties, the Lenders have extended Loans to the Borrower;

WHEREAS, in connection with the Credit Agreement, the Obligors have entered into the Guarantee and Collateral Agreement in favor of the Collateral Agent dated as of even date with the Credit Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Guarantee and Collateral Agreement**") in order to induce the Lenders to make such Loans;

WHEREAS, under the terms of the Guarantee and Collateral Agreement, the Grantors have granted to the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in, among other property, certain intellectual property of the Grantors, and have agreed as a condition thereof to execute this IP Security Agreement for recording with the U.S. Patent and Trademark Office, the United States Copyright Office and other governmental authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantors agree as follows:

SECTION 1. Grant of Security. Each Grantor hereby grants to the Collateral Agent for the ratable benefit of the Secured Parties a security interest in all of such Grantor's right, title and interest in and to the following (the "Collateral"):

(a) the United States Patents (as defined in the Guarantee and Collateral Agreement) set forth in Schedule A hereto;

(b) the United States registered Trademarks (as defined in the Guarantee and Collateral Agreement) and Trademarks for which United States applications are pending set forth in Schedule B hereto; and

(c) the United States registrations of Copyrights (as defined in the Guarantee and Collateral Agreement) set forth in Schedule C hereto.

SECTION 2. Recordation. This IP Security Agreement has been executed and delivered by each Grantor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office and the United States Copyright Office. Each Grantor authorizes and requests that the Register of Copyrights, the Commissioner for Patents and the Commissioner for Trademarks record this IP Security Agreement.

SECTION 3. Execution in Counterparts. This IP Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 4. Grants, Rights and Remedies. This IP Security Agreement has been entered into in conjunction with the provisions of the Guarantee and Collateral Agreement. Each Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the Guarantee and Collateral Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this IP Security Agreement and the terms of the Guarantee and Collateral Agreement, the terms of the Guarantee and Collateral Agreement shall govern.

SECTION 5. Governing Law. THIS IP SECURITY AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS IP SECURITY AGREEMENT AND ALL CLAIMS RELATING TO THE SUBJECT MATTER HEREOF, WHETHER SOUNDING IN CONTRACT LAW OR TORT LAW, SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. Severability. In case any one or more of the provisions contained in this IP Security Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Guarantee and Collateral Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto 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.

[*Remainder of Page Intentionally Blank*]

IN WITNESS WHEREOF, [each] Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

[NAME OF GRANTOR],
as [a] Grantor

By: _____
Name:
Title:

[NAME OF GRANTOR],
as [a] Grantor

By: _____
Name:
Title:

Accepted and Agreed to:

MIZUHO BANK (USA),
as Collateral Agent

By: _____
Name:
Title:

Exhibit 10.5

Execution Version

PARI PASSU INTERCREDITOR AGREEMENT

dated as of

May 28, 2020

among

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Revolving Credit Facility Collateral Agent,

MIZUHO BANK (USA),
as NewCo Term Loan Collateral Agent,

MIZUHO BANK (USA),
as SMLP Holdings Term Loan Collateral Agent, and

SUMMIT MIDSTREAM HOLDINGS, LLC,
as the Company

and

each of the other GRANTORS from time to time party hereto

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PARI PASSU INTERCREDITOR AGREEMENT (as amended, restated, modified or supplemented from time to time, this "***Agreement***") dated as of May 28, 2020, among WELLS FARGO BANK, NATIONAL ASSOCIATION, as collateral agent for the Revolving Credit Facility Secured Parties (as defined below) (in such capacity and together with its successors and permitted assigns in such capacity, the "***Revolving Credit Facility Collateral Agent***"), Mizuho Bank (USA), as collateral agent for the NewCo Term Loan Secured Parties (as defined below) (in such capacity and together with its successors and permitted assigns in such capacity, the "***NewCo Term Loan Collateral Agent***"), Mizuho Bank (USA), as collateral agent for the SMLP Holdings Term Loan Secured Parties (as defined below) (in such capacity and together with its successors and permitted assigns in such capacity, the "***SMLP Holdings Term Loan Collateral Agent***"), and each of the Grantors (as defined below) from time to time party hereto.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Revolving Credit Facility Collateral Agent (for itself and on behalf of the other Revolving Credit Facility Secured Parties), the NewCo Term Loan Collateral Agent (for itself and on behalf of the other NewCo Term Loan Secured Parties), the SMLP Holdings Term Loan Collateral Agent (for itself and on behalf of the other SMLP Holdings Term Loan Secured Parties), and each of the Grantors party hereto agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.01. ***Construction; Certain Defined Terms***. (a) 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, (i) 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, (ii) 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, (iii) 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, (iv) unless otherwise expressly stated herein, all references herein to Articles, Sections and Exhibits shall be construed to refer to Articles, Sections and Exhibits of this Agreement, (v) unless otherwise expressly qualified herein, 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 and (vi) the term "or" is not exclusive.

(b) It is the intention of the Pari Passu Secured Parties of each Series that the holders of Pari Passu Lien Obligations of such Series (and not the Pari Passu Secured Parties of any other Series) bear the risk of any determination by a court of competent jurisdiction that (x) any of the Pari Passu Lien Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of Pari Passu Lien

Obligations), (y) any of the Pari Passu Lien Obligations of such Series do not have an enforceable under applicable law (including the Bankruptcy Code), perfected Lien in any of the Collateral securing any other Series of Pari Passu Lien Obligations and/or (z) any intervening Lien exists securing any other obligations (other than another Series of Pari Passu Lien Obligations and, without limiting the foregoing, after taking into account the effect of any applicable intercreditor agreements) on a basis ranking prior to the Lien of such Series of Pari Passu Lien Obligations but junior to the Lien of any other Series of Pari Passu Lien Obligations (any such condition with respect to any Series of Pari Passu Lien Obligations, an "***Impairment***" of such Series); provided, however, reference is made to SECTION 2.09(a), with respect to certain failures to perfect that are not Impairments. In the event of any Impairment with respect to any Series of Pari Passu Lien Obligations, the results of such Impairment shall be borne solely by the holders of such Series of Pari Passu Lien Obligations, and the rights of the holders of such Series of Pari Passu Lien Obligations (including, without limitation, the right to receive distributions in respect of such Series of Pari Passu Lien Obligations pursuant to SECTION 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such Pari Passu Lien Obligations subject to such Impairment. Additionally, in the event the Pari Passu Lien Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such Pari Passu Lien Obligations or the Pari Passu Documents governing such Pari Passu Lien Obligations shall refer to such obligations or such documents as so modified.

(c) Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Revolving Credit Agreement; or, if not defined therein, in the Term Loan Credit Agreements. As used in this Agreement, the following terms have the meanings specified below:

"***Additional Grantor***" means any Grantor which becomes party to this Agreement pursuant to a Grantor Joinder Agreement.

"***Administrative Agents***" means (a) the Revolving Credit Facility Administrative Agent, (b) the NewCo Term Loan Administrative Agent and (c) the SMLP Holdings Term Loan Administrative Agent.

"***Agreement***" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"***Bankruptcy Case***" has the meaning assigned to such term in SECTION 2.05(b).

"***Bankruptcy Code***" means Title 11 of the United States Code, as amended.

"***Bankruptcy Law***" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"***Business Day***" shall mean any day of the year, other than a Saturday, Sunday or other day on which banks are required or authorized to close in New York, New York or Houston, Texas.

"***Collateral***" means all assets and properties subject to Liens created pursuant to any Pari Passu Security Document to secure one or more Series of Pari Passu Lien Obligations, other than Intercreditor Excluded Collateral.

"***Collateral Agents***" means (a) the Revolving Credit Facility Collateral Agent, (b) the NewCo Term Loan Collateral Agent and (c) the SMLP Holdings Term Loan Collateral Agent.

"***Common Collateral***" means, at any time, Collateral in which the holders of all Series of Pari Passu Lien Obligations (or their respective Collateral Agents) hold an enforceable under applicable law (including the Bankruptcy Code), perfected Lien at such time; provided, however, reference is made to SECTION 2.09(a), with respect to certain failures to perfect that do not cause Collateral to cease to be Common Collateral.

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

"***Control Collateral***" means any Common Collateral in the control of the Revolving Credit Facility Collateral Agent (or in the control of its agents or bailees), to the extent that control of such Common Collateral perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction or otherwise, including any such Common Collateral comprised of Deposit Accounts, Electronic Chattel Paper, Investment Property or Letter-of-Credit Rights. All capitalized terms used in this definition and not defined elsewhere in this Agreement have the meanings assigned to them in the New York UCC.

"***DIP Financing***" has the meaning assigned to such term in SECTION 2.05(b).

"***DIP Financing Liens***" has the meaning assigned to such term in SECTION 2.05(b).

"***DIP Lenders***" has the meaning assigned to such term in SECTION 2.05(b).

"***Discharge***" means, with respect to any Common Collateral and any Series of Pari Passu Lien Obligations, the date on which such Series of Pari Passu Lien Obligations is no longer secured by, and no longer required to be secured by, such Common Collateral pursuant to the documentation governing such Series of Pari Passu Lien Obligations. The term "***Discharged***" has a corresponding meaning.

"***Event of Default***" has the meaning set forth in the applicable Pari Passu Document.

"***Grantor Joinder Agreement***" has the meaning assigned to such term in Section 5.02(d).

"***Grantors***" means, as and to the extent applicable, the Parent, the Company and each Subsidiary of the Company which has granted a Lien pursuant to any Pari Passu Security Document to secure any Series of Pari Passu Lien Obligations.

"***Impairment***" has the meaning assigned to such term in SECTION 1.01(b). "***Insolvency or Liquidation Proceeding***" means, with respect to any Person, (a) any insolvency, bankruptcy, receivership, reorganization, readjustment, composition or other similar proceeding relating to such Person or its property or creditors in such capacity, (b) any proceeding for any liquidation, dissolution or other winding up of such Person, whether voluntary or involuntary, and whether or not involving insolvency or proceedings under the Bankruptcy Code, whether partial or complete and whether by operation of law or otherwise, (c) any assignment for the benefit of creditors of such Person, (d) any other marshalling of the assets of such Person or (e) any other proceeding of any type or nature in which substantially all claims of creditors of such Person are determined and any payment or distribution is or may be made on account of such claims.

"***Intercreditor Excluded Collateral***" means (a) the Warrants and any proceeds thereof, and (b) any cash collateral from time to time securing the Revolving Credit Obligations including reimbursement obligations with respect to letters or credit issued under or collateralized from the proceeds of the Revolving Credit Facility, to the extent provided when no Event of Default exists under the Revolving Credit Facility.

"***Intervening Creditor***" has the meaning assigned to such term in SECTION 2.01(a).

"***Lien***" shall mean, any security interest, mortgage lien, collateral assignment or the equivalent.

"***New York UCC***" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"***NewCo Term Loan Administrative Agent***" means SMP TopCo, LLC, in its capacity as administrative agent for the lenders under the NewCo Term Loan Credit Agreement, together with its successors and permitted assigns in such capacity.

"***NewCo Term Loan Collateral Agent***" has the meaning assigned to such term in the introductory paragraph hereof.

"***NewCo Term Loan Credit Agreement***" means the Term Loan Credit Agreement, dated as of the date hereof, by and among the Company, the NewCo Term Loan Administrative Agent, SMP TopCo, LLC as a lender and the other lenders party thereto (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, or otherwise Refinanced from time to time in accordance with Section 2.08).

"***NewCo Term Loan Obligations***" means the "Obligations" as defined in the NewCo Term Loan Credit Agreement (and for the avoidance of doubt, excluding any obligations under any warrant, equity or similar instrument).

"***NewCo Term Loan Secured Parties***" means, the "Secured Parties" as defined in the NewCo Term Loan Credit Agreement.

"***NewCo Term Loan Collateral Agreement***" means the Guarantee and Collateral Agreement, dated as of the date hereof, by and among the Parent, the Company, each subsidiary guarantor identified therein and the NewCo Term Loan Collateral Agent.

"***Parent***" means Summit Midstream Partners, LP, a Delaware limited partnership.

"***Pari Passu Documents***" means the credit, pledge, guarantee and security documents governing, evidencing or securing the Pari Passu Lien Obligations, including the Revolving Credit Agreement, the NewCo Term Loan Credit Agreement, the SMLP Holdings Term Loan Credit Agreement and the Pari Passu Security Documents.

"***Pari Passu Lien Obligations***" means, collectively, (a) the Revolving Credit Facility Obligations, (b) the NewCo Term Loan Obligations and (c) the SMLP Holdings Term Loan Obligations.

"***Pari Passu Secured Parties***" means (a) the Revolving Credit Facility Secured Parties, (b) the NewCo Term Loan Secured Parties and (c) SMLP Holdings Term Loan Secured Parties.

"***Pari Passu Security Documents***" means the Revolving Credit Facility Collateral Agreement, the NewCo Term Loan Collateral Agreement, the SMLP Holdings Term Loan Collateral Agreement and any other agreement, document, mortgage or instrument pursuant to which a Lien is granted or purported to be granted to a Collateral Agent securing any Pari Passu Lien Obligations.

"***Pari Passu Subordination Documents***" means (a) that certain Subordination Agreement dated as of March 3, 2016, by and among the Company, Summit Midstream Partners Holdings, LLC, a Delaware limited liability company ("SMPH"), the Revolving Credit Facility Administrative Agent and Parent, (b) that certain Subordination Agreement dated as of the date hereof, by and among the Company, SMPH, the NewCo Term Loan Administrative Agent and Parent, (c) that certain Subordination Agreement dated as of the date hereof, by and among the Company, SMPH, the SMLP Holdings Term Loan Administrative Agent and Parent, (d) that certain Subordinated Global Intercompany Note, dated May 26, 2011, by and among the obligors party thereto, as a payee and payor, (e) that certain Intercompany Subordination Agreement, dated as of the date hereof, by and among the obligors party thereto, as a payee and payor, the NewCo Term Loan Administrative Agent and the SMLP Holdings Term Loan Administrative Agent and (f) any other agreement, instrument or other document entered into by any Pari Passu Secured Party and any Grantor or Subsidiary of any Grantor subordinating any indebtedness owed or owing to such Grantor or Subsidiary to any Pari Passu Lien Obligations.

"***Person***" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, individual or family trust, or government or any agency or political subdivision thereof.

"***Possessory Collateral***" means any Common Collateral in the possession of the Revolving Credit Facility Collateral Agent (or its agents or bailees), to the extent that possession of such Common Collateral perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction or otherwise. Possessory Collateral includes, without limitation, Certificated

Securities, Negotiable Documents, Goods, Money, Instruments, and Tangible Chattel Paper, in each case, delivered to or in the possession of the Revolving Credit Facility Collateral Agent under the terms of the Pari Passu Security Documents. All capitalized terms used in this definition and not defined elsewhere in this Agreement have the meanings assigned to them in the New York UCC.

"***Proceeds***" has the meaning assigned to such term in SECTION 2.01(a).

"***Refinance***" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "***Refinanced***" and "***Refinancing***" have correlative meanings.

"***Revolving Credit Agreement***" means that certain Third Amended and Restated Credit Agreement, dated as of May 26, 2017 (as amended, restated, supplemented or otherwise modified from time to time), by and among the Company, Wells Fargo Bank, National Association, as administrative agent and collateral agent, and the lenders from time to time party thereto, as such facility may be Refinanced from time to time in accordance with Section 2.08.

"***Revolving Credit Facility Administrative Agent***" means Wells Fargo Bank, National Association, in its capacity as administrative agent for the lenders under the Revolving Credit Agreement, together with its successors and permitted assigns in such capacity.

"***Revolving Credit Facility Collateral Agent***" has the meaning assigned to such term in the introductory paragraph hereof.

"***Revolving Credit Facility Collateral Agreement***" means that certain Second Amended and Restated Guarantee and Collateral Agreement, dated as of May 26, 2017, among the Parent, the Company, each subsidiary guarantor identified therein and the Revolving Credit Facility Collateral Agent.

"***Revolving Credit Facility Obligations***" means the "Obligations" as defined in the Revolving Credit Agreement.

"***Revolving Credit Facility Secured Parties***" means the "Secured Parties" as defined in the Revolving Credit Agreement.

"***Series***" means (a) with respect to the Pari Passu Secured Parties, each of (i) the Revolving Credit Facility Secured Parties (in their capacities as such), (ii) the NewCo Term Loan Secured Parties (in their capacities as such), and (iii) the SMLP Holdings Term Loan Secured Parties (in their capacities as such) and (b) with respect to any Pari Passu Lien Obligations, each of (i) the Revolving Credit Facility Obligations, (ii) the NewCo Term Loan Obligations, and (iii) the SMLP Holdings Term Loan Obligations.

"***SMLP Holdings Term Loan Administrative Agent***" means SMP TopCo, LLC, in its capacity as administrative agent for the lenders under the SMLP Holdings Term Loan Credit Agreement, together with its successors and permitted assigns in such capacity.

"***SMLP Holdings Term Loan Collateral Agent***" has the meaning assigned to such term in the introductory paragraph hereof.

"***SMLP Holdings Term Loan Credit Agreement***" means the Term Loan Credit Agreement, dated as of the date hereof, by and among the Company, the SMLP Holdings Term Loan Administrative Agent, SMLP Holdings, LLC as a lender and the other lenders party thereto (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, or otherwise Refinanced from time to time in accordance with Section 2.08).

"***SMLP Holdings Term Loan Obligations***" means the "Obligations" as defined in the SMLP Holdings Term Loan Credit Agreement (and for the avoidance of doubt, excluding any obligations under any warrant, equity or similar instrument).

"***SMLP Holdings Term Loan Secured Parties***" means, the "Secured Parties" as defined in the SMLP Holdings Term Loan Credit Agreement.

"***SMLP Holdings Term Loan Collateral Agreement***" means the Guarantee and Collateral Agreement, dated as of the date hereof, by and among the Parent, the Company, each subsidiary guarantor identified therein and the SMLP Holdings Term Loan Collateral Agent.

"***Subordination Document Distributions***" means, collectively, any and all payment, dividend, assets or distribution of any character, whether in cash, securities or other property paid or payable to or received or receivable by any Pari Passu Secured Party under the terms of any Pari Passu Subordination Document.

"***Term Loan Agents***" means (a) each Term Loan Collateral Agent, (b) the NewCo Term Loan Administrative Agent and (c) the SMLP Holdings Term Loan Administrative Agent.

"***Term Loan Excess Principal***" means any principal owed with respect to the Term Loan Obligations in excess of the greater of (a) U.S. $30.0 million and (b) 3.0% of Consolidated Total Assets (as defined in the Revolving Credit Agreement as in effect on the date hereof).

"***Term Loan Collateral Agent***" means (a) in the case of NewCo Term Loan Obligations or NewCo Term Loan Secured Parties, the NewCo Term Loan Collateral Agent and (b) in the case of SMLP Holdings Term Loan Obligations or the SMLP Holdings Term Loan Secured Parties, the SMLP Holdings Term Loan Collateral Agent.

"***Term Loan Credit Agreements***" means (a) the NewCo Term Loan Credit Agreement and (b) the SMLP Holdings Term Loan Credit Agreement.

"***Term Loan Obligations***" means (a) the NewCo Term Loan Obligations and (b) the SMLP Holdings Term Loan Obligations.

"***Term Loan Secured Parties***" means (a) the NewCo Term Loan Secured Parties and (b) the SMLP Holdings Term Loan Secured Parties.

"***Warrants***" means (a) that certain Warrant to Purchase Common Units No. 2 dated as of the date hereof by and among Parent and SMP TopCo, LLC, and (b) that certain Warrant to Purchase Common Units No. 1 dated as of the date hereof by and among Parent and SMLP Holdings, LLC.

ARTICLE II
PRIORITIES AND AGREEMENTS WITH RESPECT TO COMMON COLLATERAL

SECTION 2.01. ***Priority of Claims***. (a) Anything contained herein or in any of the Pari Passu Documents to the contrary notwithstanding (but subject to SECTION 1.01(b) of this Agreement), whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, after the occurrence and during the continuance of one or more Events of Default, any Common Collateral or any proceeds thereof received in connection with the sale or other disposition of, or collection on, any Common Collateral upon the exercise of remedies under the Pari Passu Security Documents by the Revolving Credit Facility Collateral Agent, any payment on account of any Common Collateral received as a distribution or recovery in any Insolvency or Liquidation Proceeding, any Subordination Document Distribution or collection on any Subordination Document Distribution received upon the exercise of remedies under the Pari Passu Subordination Documents by the Revolving Credit Facility Collateral Agent, and any payment or distribution on account of any Pari Passu Subordination Document received as a distribution or recovery in any Insolvency or Liquidation Proceeding (all of the foregoing being collectively referred to as "***Proceeds***"), in each case, shall be applied in the following order:

FIRST, to the payment of all then unpaid (a) fees and indemnities and (b) legal fees, costs and expenses or other liabilities of any kind incurred, in each case, by the Collateral Agents or Administrative Agents in their capacities as such in connection with any Pari Passu Security Document, any of the Pari Passu Lien Obligations or any Pari Passu Subordination Document, including (i) all court costs, (ii) the reasonable fees and expenses of their agents and legal counsel, (iii) the repayment of all advances made by the Collateral Agents or Administrative Agents, as applicable, hereunder or under any other Pari Passu Security Document on behalf of Grantors and (iv) any other costs or expenses incurred in connection with the administration of or the exercise of any right or remedy hereunder or under any other Pari Passu Security Document or Pari Passu Subordination Document, in each case of the foregoing, to the extent the foregoing constitutes Pari Passu Lien Obligations under the Pari Passu Documents for the applicable Series and in accordance with and subject to the expense reimbursement and indemnification requirements in the applicable Pari Passu Documents;

SECOND, to the payment of all other Pari Passu Lien Obligations other than Term Loan Excess Principal, including cash collateralization of letters of credit to the extent required under the Revolving Credit Facility (the amounts so applied to be distributed pro rata among the Pari Passu Secured Parties in accordance with the amounts of the Pari Passu Lien Obligations owed to them on the date of any such distribution); and

THIRD, to the payment of Term Loan Excess Principal (the amounts so applied to be distributed pro rata among the Term Loan Secured Parties in accordance with the amounts of the Excess Term Loan Principal owed to them on the date of any such distribution); and

FOURTH, after payment in full of all Pari Passu Lien Obligations, to the Grantors or their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

Notwithstanding the foregoing, distributions shall be subject to SECTION 1.01(b), including that with respect to any Common Collateral for which a third party (other than a Pari Passu Secured Party and, without limiting the foregoing, after taking into account the effect of any applicable intercreditor agreements) has a Lien that is junior in priority to the Lien of any Series of Pari Passu Lien Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the Lien of any other Series of Pari Passu Lien Obligations (such third party, an "***Intervening Creditor***"), the value of any Common Collateral or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Common Collateral or Proceeds in respect of Common Collateral to be distributed in respect of the Series of Pari Passu Lien Obligations with respect to which such Impairment exists.

(b) The Pari Passu Secured Parties hereby acknowledge that the Pari Passu Lien Obligations of any Series may, subject to the treatment of Term Loan Excess Principal and any limitations set forth in SECTION 2.04 of this Agreement, 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(a) or the provisions of this Agreement defining the relative rights of the Pari Passu Secured Parties of any Series; provided that nothing herein shall limit the effects of such action, including any breach caused thereby, under any other Series of Pari Passu Documents.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of Pari Passu Lien Obligations granted on the Common Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Pari Passu Documents or any defect or deficiencies in the Liens securing the Pari Passu Lien Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to SECTION 1.01(b)), each Pari Passu Secured Party hereby agrees that the Liens securing each Series of Pari Passu Lien Obligations on any Common Collateral shall be of equal priority.

(d) For the avoidance of doubt, any amounts to be distributed pursuant to this SECTION 2.01 shall be distributed to each Collateral Agent for further distribution to its Pari Passu Secured Parties.

SECTION 2.02. ***Actions with Respect to Common Collateral and Subordination Document Distributions; Prohibition on Contesting Liens***. (a) With respect to any Common Collateral, (i) notwithstanding SECTION 2.01, the Revolving Credit Facility Collateral Agent shall have the sole right to act or refrain from acting with respect to the Common Collateral and (ii) no Term Loan Collateral Agent or any other Term Loan Secured Party shall or shall instruct the Revolving Credit Facility Collateral Agent to, 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 Lien in or realize upon, or take any other action available to it in respect of, any Common Collateral (including with respect to any intercreditor agreement with respect to any Common Collateral), whether under any Pari Passu Security Document, applicable law or otherwise, it being agreed that only the Revolving Credit Facility Collateral Agent shall be entitled to take any such actions or exercise any such remedies with respect to Common Collateral (subject to the right of the Term Loan Collateral Agents and the other Term Loan Secured Parties to take limited protective measures with respect to their Liens on the Common Collateral and to take certain actions that would be permitted to be taken by unsecured creditors, each as set forth in Section 2.02(d) below). Notwithstanding the equal priority of the Liens securing each Series of Pari Passu Lien Obligations, the Revolving Credit Facility Collateral Agent may deal with the Common Collateral as if the Revolving Credit Facility Collateral Agent had a senior Lien on such Common Collateral. No Term Loan Collateral Agent or any other Term Loan Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Revolving Credit Facility Collateral Agent or any other exercise by the Revolving Credit Facility Collateral Agent of any rights and remedies relating to the Common Collateral.

(b) The Revolving Credit Facility Collateral Agent shall have the exclusive right on behalf of all Pari Passu Secured Parties in any Insolvency or Liquidation Proceeding to credit bid for the Common Collateral using all or a pro rata portion of the Pari Passu Lien Obligations as consideration so long as the equity and/or assets distributed to the Pari Passu Secured Parties as a result of any such successful credit bid are distributed on pro rata basis in accordance with Section 2.01(a). In any Insolvency or Liquidation Proceeding or other transaction involving the sale or other disposition of Common Collateral, except as provided in the immediately preceding sentence, no Pari Passu Secured Party may credit bid for Common Collateral.

(c) Each of the Pari Passu Secured Parties and each of the Collateral Agents agrees that it will not (and hereby waives 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 under applicable law (including the Bankruptcy Code) of a Lien held by or on behalf of any of the Pari Passu Secured Parties in all or any part of the Common Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair (i) the rights of any Collateral Agent to enforce this Agreement or (ii) the rights of any Pari Passu Secured Party to contest or support any other Person in contesting the enforceability of any Lien purporting to secure (x) Pari Passu Lien Obligations constituting unmatured interest pursuant to Section 502(b)(2) of the Bankruptcy Code or (y) obligations not constituting Pari Passu Lien Obligations. For the purposes of this Agreement, Liens subject to avoidance as a result of a preference or fraudulent transfer under the Bankruptcy Code are not enforceable under applicable law, and any claim of preference or fraudulent transfer with respect to a Lien constitutes the contest of the enforceability of the Lien.

(d) Notwithstanding the foregoing rights of the Revolving Credit Facility Collateral Agent, each Collateral Agent and each other Pari Passu Secured Party shall be entitled to:

(i) exercise any rights and remedies against any of the Grantors (other than rights and remedies against or with respect to any of the Common Collateral) pursuant to the Pari Passu Documents of the applicable Series, including acceleration;

(ii) file a claim or statement of interest with respect to its Series of Pari Passu Lien Obligations; provided that a Grantor has become subject to an Insolvency or Liquidation Proceeding;

(iii) take any action not adverse to the Liens or the rights of any other Pari Passu Secured Party in order to preserve or protect its Lien on the Collateral;

(iv) 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 such Pari Passu Secured Party, in accordance with the terms of this Agreement;

(v) file any pleadings, objections, motions or agreements or take any other action which assert rights or interests available to unsecured creditors of the Parent or any Subsidiary thereof arising under either Bankruptcy Law or applicable non-bankruptcy law, in each case to the extent not inconsistent with, or prohibited by, the terms of this Agreement; and

(vi) vote on any plan of reorganization and file any proof of claim in an Insolvency or Liquidation Proceeding in accordance with the terms of this Agreement.

(e) Each Collateral Agent agrees that it will provide the other Collateral Agents written notice of the occurrence of any Event of Default (as defined in the applicable Pari Passu Document) which causes the acceleration of the applicable Series of Pari Passu Lien Obligations within two (2) Business Days of such occurrence (to the extent that it has received notice of the occurrence of such Event of Default); provided that failure to provide such notice shall not (i) impair the rights or (ii) give rise to liability, in each case of the Collateral Agent that has failed to provide such notice. Following an acceleration, the Revolving Credit Facility Collateral Agent agrees that it will upon reasonable prior request from time to time consult with the other Collateral Agents with respect to the Revolving Credit Facility Collateral Agent's anticipated disposition of any Common Collateral (but without any liability to comply with any actions discussed in such consultation) and provide the other Collateral Agents written notice of the Revolving Credit Facility Collateral Agent's intent to exercise any foreclosure with respect to the Common Collateral in accordance with Section 2.02(a) and Section 2.02(b) of this Agreement not less than two (2) Business Days prior to taking any such action in accordance with Section 2.02(a) and Section 2.02(b) above.

SECTION 2.03. ***No Interference; Payment Over***. (a) Each Term Loan Secured Party agrees that (i) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Common Collateral by the Revolving Credit Facility Collateral Agent, (ii) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Revolving Credit Facility Collateral Agent

or any other Revolving Credit Facility Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Common Collateral, and neither the Revolving Credit Facility Collateral Agent nor any other Revolving Credit Facility Secured Party shall be liable for any action taken or omitted to be taken by the Revolving Credit Facility Collateral Agent or any other Revolving Credit Facility Secured Party with respect to any Common Collateral in accordance with the provisions of this Agreement, (iii) it will not seek, and hereby waives any right, to have any Common Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Common Collateral and (iv) it will not 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 of the Collateral Agents or any other Pari Passu Secured Party to enforce this Agreement.

(b) Each Pari Passu Secured Party hereby agrees that if it shall obtain possession of any Common Collateral or Subordination Document Distribution or shall realize any proceeds or payment in respect of any such Common Collateral or Subordination Document Distribution (including pursuant to any Pari Passu Security 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), at any time prior to the Discharge of Revolving Credit Facility Obligations, then it shall hold such Common Collateral, proceeds or payment in trust for the other Pari Passu Secured Parties and promptly transfer such Common Collateral or Subordination Document Distribution, proceeds or payment, as the case may be, to the Revolving Credit Facility Collateral Agent, to be distributed by the Revolving Credit Facility Collateral Agent in accordance with the provisions of SECTION 2.01(a) hereof.

(c) In furtherance of the foregoing, no Grantor shall, nor shall any Grantor permit any Subsidiary to, (x) grant or permit or suffer to exist any Lien on any asset or property (other than any Intercreditor Excluded Collateral) to secure any Series of Pari Passu Lien Obligations unless it has granted a Lien on such asset or property to secure each other Series of Pari Passu Lien Obligations (except that, notwithstanding this clause (x), no Grantor or Subsidiary shall be required to deliver a mortgage to secure the NewCo Term Loan Obligations or the SMLP Holdings Term Loan Obligations prior to the date set forth in Section 5.12 of each Term Loan Credit Agreement) or (y) enter into any subordination agreement with the Pari Passu Secured Parties of any Series (or their respective Collateral Agents or Administrative Agents) in respect of indebtedness owed or owing to such Grantor or Subsidiary unless it has entered into a subordination agreement with the Pari Passu Secured Parties of each other Series (or their respective Collateral Agents or Administrative Agents).

(d) Nothing in this SECTION 2.03 shall be construed to prevent or impair the rights of the Term Loan Collateral Agents and the other Term Loan Secured Parties set forth in SECTION 2.02(d) hereof.

SECTION 2.04. ***Automatic Release of Liens; Amendments to Pari Passu Security Documents***. (a) If, at any time any Common Collateral is transferred to a third party or otherwise disposed of, in each case, in connection with any enforcement action by the Revolving Credit Facility 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 each

Term Loan Collateral Agent for the benefit of the Term Loan Secured Parties represented by it upon such Common Collateral will automatically and simultaneously be released upon transfer or disposition in connection with such enforcement action, as and when, but only to the extent, such Liens of the Revolving Facility Collateral Agent on such Common Collateral are released; provided that any proceeds of any Common Collateral realized therefrom shall be applied pursuant to SECTION 2.01 hereof; and provided further, that the Revolving Credit Facility Collateral Agent shall provide prompt notice to each Term Loan Collateral Agent of the identity of the Common Collateral whose Lien has been so automatically released.

(b) If, at any time a Grantor is no longer a Loan Party (as defined in the Revolving Credit Agreement) under the Revolving Credit Agreement, then the Liens in favor of each Term Loan Collateral Agent for the benefit of the Term Loan Secured Parties represented by it upon any Common Collateral of or in respect of any such Grantor will automatically and simultaneously be released, as and when, but only to the extent, the corresponding Liens of the Revolving Facility Collateral Agent on such Common Collateral are released in connection with such Grantor ceasing to be a Loan Party under the Revolving Credit Agreement; provided that the Revolving Credit Facility Collateral Agent shall provide prompt notice to each Term Loan Collateral Agent of the identity of such Grantor and the related Common Collateral whose Lien has been so automatically released.

(c) Each Pari Passu Secured Party agrees that, without the prior written consent of any other Collateral Agent, any Collateral Agent may enter into any amendment to any Pari Passu Security Document solely as such Pari Passu Security Document relates to a particular Series of Pari Passu Lien Obligations (including, without limitation, to release Liens securing such Series of Pari Passu Lien Obligations), all without affecting the priorities set forth in SECTION 2.01(a) or the provisions of this Agreement defining the relative rights of the Pari Passu Secured Parties of any Series, so long as such amendment is in accordance with the Pari Passu Document pursuant to which such Series of Pari Passu Lien Obligations was incurred; provided that (i) such Collateral Agent accepts the effects herein of such amendment, including the effects of any Collateral ceasing to be Common Collateral or creating Term Loan Excess Principal and (ii) nothing herein shall limit the effects of such amendment, including any breach caused thereby, under any other Series of Pari Passu Documents.

(d) Each Term Loan Collateral Agent agrees to execute and deliver (at the sole cost and expense of the Grantors and upon the written direction of the NewCo Term Loan Administrative Agent or the SMLP Holdings Term Loan Administrative Agent, as applicable) all such authorizations and other instruments as shall reasonably be requested by the Revolving Credit Facility Collateral Agent to evidence and confirm any release of Common Collateral, whether in connection with enforcement or the release of a Grantor pursuant to the preceding clauses or otherwise, or amendment to any Pari Passu Security Document provided for in this Section. The NewCo Term Loan Administrative Agent and the SMLP Holdings Term Loan Administrative Agent hereby authorize their respective Term Loan Collateral Agent to take all actions required by this Paragraph (d), and agree to provide timely (but in any event within five (5) Business Days) written direction to their respective Term Loan Collateral Agent to take any actions required by this Paragraph (d) upon written request from their respective Term Loan Collateral Agent or the Revolving Credit Facility Collateral Agent.

(e) In determining whether an amendment to any Pari Passu Security Document is not prohibited by this SECTION 2.04, any Collateral Agent may conclusively rely on a certificate of an authorized officer of the Company stating that such amendment is not prohibited hereunder.

SECTION 2.05. ***Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings***. (a) This Agreement shall continue in full force and effect notwithstanding the commencement of any proceeding under the Bankruptcy Code or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law by or against any Grantor.

(b) If any Grantor shall become subject to a case (a "***Bankruptcy Case***") under the Bankruptcy Code (including, for the avoidance of doubt, a Bankruptcy Case filed by the Parent or any Subsidiary thereof that is not a Grantor) and the Parent and/or any Subsidiary thereof 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, unless the Revolving Credit Facility Collateral Agent shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral, each Term Loan Secured Party agrees not to object to any such financing or to the Liens on any Collateral securing the same ("***DIP Financing Liens***") or to any use of cash collateral that constitutes Collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any Collateral for the benefit of the Revolving Credit Facility Secured Parties, each Term Loan Secured Party will subordinate its Liens with respect to such Collateral on the same terms as the Liens of the Revolving Credit Facility Secured Parties are subordinated thereto (other than any Liens of any Pari Passu Secured Parties constituting DIP Financing Liens), and (ii) to the extent that such DIP Financing Liens rank pari passu with the Liens on any Collateral granted to secure the Pari Passu Lien Obligations of the Revolving Credit Facility Secured Parties, each Term Loan Secured Party will confirm the priorities with respect to such Collateral as set forth herein), in each case so long as (A) the Pari Passu Secured Parties of each Series retain the benefit of their Liens on all Common 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 Pari Passu Secured Parties (other than any Liens of the Pari Passu Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the Pari Passu Secured Parties of each Series are granted Liens on any additional collateral pledged to any Pari Passu Secured Parties as adequate protection with respect to Common Collateral, with the same priority vis-à -vis the Pari Passu Secured Parties as set forth in this Agreement, and (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the Pari Passu Lien Obligations with respect to any Common Collateral, such amount is applied pursuant to SECTION 2.01(a) of this Agreement, and (D) if any Pari Passu Secured Party is granted adequate protection in respect of Common Collateral, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to SECTION 2.01(a) of this Agreement; provided that the Pari Passu Secured Parties 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 Pari Passu Secured Parties of such Series (or its Collateral Agent) that is not Common Collateral; and provided, further, that the Pari Passu Secured Parties receiving adequate protection shall not object to any other Pari Passu Secured Party receiving adequate protection comparable to any adequate protection granted to such Pari Passu Secured Parties in connection with a DIP Financing or use of cash collateral.

SECTION 2.06. ***Reinstatement***. In the event that any of the Pari Passu Lien Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference under the Bankruptcy Code, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this ARTICLE II shall be fully applicable thereto until all such Pari Passu Lien Obligations shall again have been paid in full in cash.

SECTION 2.07. ***Insurance***. As between the Pari Passu Secured Parties, to the extent permitted under the Revolving Credit Agreement or the Revolving Credit Facility Collateral Agreement, the Revolving Credit Facility Collateral Agent shall have the right to adjust or settle any insurance policy or claim covering or constituting Common Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Common Collateral.

SECTION 2.08. ***Refinancings***. The Pari Passu Lien Obligations of any Series may 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 Pari Passu Document) of any Pari Passu Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof.

SECTION 2.09. ***Possessory or Control Collateral Agent***. (a) The Revolving Credit Facility Collateral Agent agrees to hold any Common Collateral constituting Possessory Collateral or Control Collateral that is part of the Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee or sub-agent, as applicable, for the benefit of each other Pari Passu Secured Party and any assignee solely for the purpose of perfecting the Lien granted in such Possessory Collateral or Control Collateral, if any, pursuant to the applicable Pari Passu Security Documents, in each case, subject to the terms and conditions of this SECTION 2.09. Pending delivery to the Revolving Credit Facility Collateral Agent, each Term Loan Collateral Agent agrees to hold any Common Collateral constituting Possessory Collateral or Control Collateral, from time to time in its possession, as gratuitous bailee or sub-agent for the benefit of each other Pari Passu Secured Party and any assignee, solely for the purpose of perfecting the Lien granted in such Possessory Collateral or Control Collateral, if any, pursuant to the applicable Pari Passu Security Documents, in each case, subject to the terms and conditions of this SECTION 2.09. If the holding of such Possessory Collateral or Control Collateral in accordance with this Section is insufficient to perfect the Lien granted in such Possessory Collateral or Control Collateral for any Pari Passu Secured Party, and there is no other way for such other Pari Passu Secured Party to perfect on such Possessory Collateral or Control Collateral, then such failure of perfection shall not constitute an Imperfection nor cause such Possessory Collateral or Control Collateral to fail to be Common Collateral for the purposes of this Agreement.

(b) The Revolving Credit Facility Collateral Agent shall, upon the Discharge of the Revolving Credit Facility Obligations, transfer the possession and control of the Possessory Collateral, together with any necessary endorsements but without recourse or warranty, to the NewCo Term Loan Collateral Agent. In connection with any transfer under the foregoing sentence by the Revolving Credit Facility Collateral Agent, the Revolving Credit Facility Collateral Agent agrees to take all actions in its power as shall be necessary or reasonably requested by the NewCo Term Loan Collateral Agent to permit such Term Loan Collateral Agent to obtain, for the benefit

of the Term Loan Secured Parties, a first priority Lien in the applicable Possessory Collateral. Each Grantor shall take, or cause to be taken, such further action as is reasonably required to effectuate the transfer contemplated by this paragraph (b) and shall indemnify each Collateral Agent for loss or damage suffered by such Collateral Agent as a result of such transfer, except for loss or damage suffered by such Collateral Agent as a result of its own willful misconduct or gross negligence (as determined in a final non-appealable judgment by a court of competent jurisdiction).

(c) Notwithstanding anything to the contrary herein, the duties or responsibilities of the Revolving Credit Facility Collateral Agent and the Term Loan Collateral Agents under this SECTION 2.09 shall be limited solely to holding any Common Collateral constituting Possessory Collateral and Control Collateral as gratuitous bailee or sub-agent, as applicable, for the benefit of each other Pari Passu Secured Party for purposes of perfecting the Lien held by such Pari Passu Secured Parties therein.

(d) The agreement of the Revolving Credit Facility Collateral Agent to act as gratuitous bailee and/or sub-agent pursuant to this SECTION 2.09 is intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2), 9-104(a)(2) and 9-313(c) of the UCC.

SECTION 2.10. ***Similar Liens and Agreements***.

(a) Each Collateral Agent, on behalf of itself and the Pari Passu Secured Parties represented by it, hereby agrees that each Collateral Agent shall have the right, but not the obligation, to take Liens on any or all of the Collateral. In furtherance of, but subject to the foregoing, the parties agree, subject to the other provisions of this Agreement:

(i) to provide advance written notice to each Collateral Agent of any grant of Liens on additional Collateral to secure any Pari Passu Obligations for which such party is the Collateral Agent or the Grantor, including a description of Collateral to be granted, the identity of the Grantors providing the grant, the Pari Passu Secured Parties benefitting from the grant and the documents and agreements to be used to create or evidence the grant;

(ii) upon request by any 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 Collateral, the identity of the Grantors, the Pari Passu Secured Parties benefitting from the Collateral and the documents and agreements being used to create or evidence the granting of such Collateral; and

(iii) that the documents and agreements creating or evidencing the Liens on the Common Collateral securing any Series of the Pari Passu Obligations shall be in all material respects the same forms of documents securing each other Series of the Pari Passu Obligations (without requiring that all Collateral taken for any Series of the Pari Passu Obligations must be taken by each Series of the Pari Passu Obligations).

(b) Each Collateral Agent represents that such Collateral Agent has the authority to represent and bind the Pari Passu Secured Parties contemplated to be represented by it hereunder and, on behalf of itself and the Pari Passu Secured Parties represented by it, agrees that such Collateral Agent or the applicable Administrative Agent or other Pari Passu Secured Parties represented by it hereunder shall be solely responsible for the creation, maintenance and perfection of its Liens on the Collateral and the results thereof under this Agreement, including for the purposes of Impairments and distributions under SECTION 2.01.

ARTICLE III
EXISTENCE AND AMOUNTS OF LIENS AND OBLIGATIONS

Whenever the Revolving Credit Facility Collateral Agent 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 Term Loan Obligations or the Common Collateral subject to any Lien securing the Term Loan Obligations, it may request that such information be furnished to it in writing by the Term Loan Collateral Agents, and shall be entitled to make such determination on the basis of the information so furnished; provided, however, that if any Term Loan Collateral Agent shall fail or refuse reasonably promptly to provide the requested information, the Revolving Credit Facility Collateral Agent shall be entitled to make any such determination or not make any determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Company. The Revolving Credit Facility 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 other Pari Passu Secured Party or any other Person as a result of such determination.

ARTICLE IV
THE REVOLVING CREDIT FACILITY COLLATERAL AGENT

SECTION 4.01. ***Authority***. (a) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on the Revolving Credit Facility Collateral Agent to any Term Loan Secured Party or give any Term Loan Secured Party the right to direct the Revolving Credit Facility Collateral Agent, except that the Revolving Credit Facility Collateral Agent shall be obligated to distribute proceeds of any Common Collateral in accordance with SECTION 2.01 hereof and provide notice to the Term Loan Agents in accordance with SECTION 2.02(e) hereof.

(b) In furtherance of the foregoing, each Term Loan Collateral Agent, on behalf of itself and the other Term Loan Secured Parties represented by it, acknowledges and agrees that the Revolving Credit Facility Collateral Agent shall be entitled, for the benefit of the Pari Passu Secured Parties, to sell, transfer or otherwise dispose of or deal with any Common Collateral as

provided herein and in the Revolving Credit Facility Security Documents, without regard to any rights to which the Term Loan Secured Parties would otherwise be entitled. Without limiting the foregoing, each Term Loan Secured Party agrees that none of the Revolving Credit Facility Collateral Agent or any other Pari Passu Secured Party shall have any duty or obligation first to marshal or realize upon any type of Common Collateral (or any other Collateral securing any of the Pari Passu Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Common Collateral (or any other Collateral securing any Pari Passu Lien Obligations), in any manner that would maximize the return to the Term Loan Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Term Loan Secured Parties from such realization, sale, disposition or liquidation. Each of the Pari Passu Secured Parties waives any claim it may now or hereafter have against any Collateral Agent of any other Series of Pari Passu Lien Obligations or any other Pari Passu Secured Party of any other Series arising out of (i) any actions which any Collateral Agent or any other Pari Passu Secured Party may take or omit to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the Pari Passu Lien Obligations from any account debtor, guarantor or any other party) in accordance with the Pari Passu Security Documents or any other agreement related thereto or to the collection of the Pari Passu Lien Obligations or the valuation, use, protection or release of any security for the Pari Passu Lien Obligations, (ii) any election by the Revolving Credit Facility Collateral Agent or any holders of Pari Passu Lien Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or (iii) subject to SECTION 2.04, any borrowing by, or grant of a Lien or administrative expense priority under Section 364 of the Bankruptcy Code by, the Company or any of its subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, no Collateral Agent (including the Revolving Credit Facility Collateral Agent) shall accept any Common Collateral in full or partial satisfaction of any Pari Passu Lien Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each of the Collateral Agents representing holders of Pari Passu Lien Obligations for each Series for which such Collateral constitutes Common Collateral.

SECTION 4.02. ***Rights as a Pari Passu Secured Party***. The Person serving as the Revolving Credit Facility Collateral Agent hereunder shall have the same rights and powers in its capacity as a Pari Passu Secured Party under any Series of Pari Passu Lien Obligations that it holds as any other Pari Passu Secured Party of such Series and may exercise the same as though it were not the Revolving Credit Facility Collateral Agent, and the term "Pari Passu Secured Party" or "Pari Passu Secured Parties" or (as applicable), "Revolving Credit Facility Secured Party", "Revolving Credit Facility Secured Parties", "Term Loan Secured Party" or "Term Loan Secured Parties", shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Revolving Credit Facility Collateral Agent hereunder in its individual capacity (to the extent applicable). Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if such Person were not the Revolving Credit Facility Collateral Agent hereunder and without any duty to account therefor to any other Pari Passu Secured Party.

SECTION 4.03. ***Exculpatory Provisions***. (a) The Revolving Credit Facility Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Pari Passu Security Documents to which it is a party. Without limiting the generality of the foregoing, the Revolving Credit Facility Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties of any kind or nature to any Person, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the Revolving Credit Facility Security Documents; provided that the Revolving Credit Facility Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Revolving Credit Facility Collateral Agent to liability or that is contrary to any Pari Passu Security Document or applicable law;

(iii) shall not, except as expressly set forth herein and in the Revolving Credit Facility Security Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Affiliates that is communicated to or obtained by the Person serving as the Revolving Credit Facility Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (A) with the consent or at the request of the Term Loan Collateral Agents or (B) in the absence of its own gross negligence or willful misconduct (the presence of such gross negligence or willful misconduct as determined in a final non-appealable judgment by a court of competent jurisdiction) or (C) in reliance on a certificate of an authorized officer of the Company stating that such action is not prohibited by the terms of this Agreement. The Revolving Credit Facility Collateral Agent shall be deemed not to have knowledge of any Event of Default under the Term Loan Credit Agreements unless and until notice describing such Event of Default is given to the Revolving Credit Facility Collateral Agent by any Term Loan Agent or the Company;

(v) shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with this Agreement or any other Pari Passu Security Document, (B) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (C) 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 under any Series of Pari Passu Lien Obligations, (D) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Pari Passu Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Pari Passu Security Documents, (E) the value or the sufficiency of any Collateral for any Series of Pari Passu Lien Obligations, or (F) the satisfaction of any condition set forth in any Pari Passu Document, other than to confirm receipt of items expressly required to be delivered to the Revolving Credit Facility Collateral Agent pursuant to the terms herein;

(vi) shall not have any fiduciary duties or contractual obligations of any kind or nature under any other Pari Passu Document (other than under any Pari Passu Document to which it is a party and only to the extent it is acting in such capacity and as set forth in such Pari Passu Document), but shall be entitled to all protections provided to the Revolving Credit Facility Collateral Agent therein;

(vii) with respect to the Term Loan Credit Agreements or any Pari Passu Security Document, may conclusively assume that the Grantors have complied with all of their obligations thereunder unless advised in writing by any Term Loan Agent to the contrary specifically setting forth the alleged violation; and

(viii) may conclusively rely on any certificate of an authorized officer of the Company.

(b) Each Pari Passu Secured Party acknowledges that, in addition to acting as the initial Revolving Credit Facility Collateral Agent, Wells Fargo Bank, National Association also serves as the Revolving Credit Facility Administrative Agent and each Pari Passu Secured Party hereby waives any right to make any objection or claim against Wells Fargo Bank, National Association (or any successor Revolving Credit Facility Collateral Agent or any of their respective counsel) based on any alleged conflict of interest or breach of duties arising from Wells Fargo Bank, National Association (or any such successor) serving as a Collateral Agent and also serving as the Revolving Credit Facility Administrative Agent.

SECTION 4.04. ***Reliance by Revolving Credit Facility Collateral Agent***. The Revolving Credit Facility Collateral Agent 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. The Revolving Credit Facility Collateral Agent also may rely upon any statement made to it orally or by telephone and believed in good faith by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Revolving Credit Facility Collateral Agent may consult with legal counsel (who may include, but shall not be limited to counsel for the Company or counsel for the administrative agent under the Revolving Credit Agreement), 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.

SECTION 4.05. ***Delegation of Duties***. The Revolving Credit Facility Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Pari Passu Security Document by or through any one or more sub-agents appointed by the Revolving Credit Facility Collateral Agent. The Revolving Credit Facility Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Affiliates of the Revolving Credit Facility Collateral Agent and any such sub-agent.

SECTION 4.06. ***Non-Reliance on Revolving Credit Facility Collateral Agent and Other Pari Passu Secured Parties***. Each Pari Passu Secured Party acknowledges that it has, independently and without reliance upon the Revolving Credit Facility Collateral Agent, any Term Loan Collateral Agent or any other Pari Passu Secured Party or any of their 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 other Pari Passu Documents. Each Pari Passu Secured Party also acknowledges that it will, independently and without reliance upon the Revolving Credit Facility Collateral Agent, any Term Loan Collateral Agent or any other Pari Passu Secured Party or any of their 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 other Pari Passu Document or any related agreement or any document furnished hereunder or thereunder.

ARTICLE V
MISCELLANEOUS

SECTION 5.01. ***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 the Revolving Credit Facility Collateral Agent, to it at:

Wells Fargo Bank, National Association
1445 Ross Avenue
Suite 4500
MAC T9216-451
Dallas, TX 75202
Attn: Brandon Kast
Telephone: [***]
Fax: [***]
Email: [***]

with a copy to:

Wells Fargo Bank, National Association
1445 Ross Avenue
Suite 4500
MAC T9216-451
Dallas, TX 75202
Attn: Chad M. Clark
Telephone: [***]
[***]

(b) if to the NewCo Term Loan Collateral Agent or the SMLP Holdings Term Loan Collateral Agent, to it at:

Mizuho Bank (USA)
Mizuho Americas
1271 Avenue of the Americas
New York, NY 10020
Attention: Stephen Hughes
Telephone: [***]
Email: [***]

(c) if to the Company or any Grantor, to it at the address set forth for such notices in the applicable Pari Passu Documents.

(d) if to the NewCo Term Loan Administrative Agent or the SMLP Holdings Term Loan Administrative Agent, to it at:

SMP TopCo, LLC
c/o Energy Capital Partners II-A, LP
12680 High Bluff Drive, Suite 400
San Diego, California 92130
Attention: Chris Leininger
E-Mail: [***]

with a copy to:

Latham & Watkins LLP
355 South Grand Avenue, Suite 100
Los Angeles, CA 90071-1560
Attention: Jeffrey B. Greenberg
E-mail: [***]

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 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 5.01 or in accordance with the latest unrevoked direction from such party given in accordance with this SECTION 5.01. As agreed to in writing among the Revolving Credit Facility Collateral Agent and the Term Loan Collateral Agents from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable Person provided from time to time by such Person.

SECTION 5.02. ***Waivers; Amendment; Grantor 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 not be prohibited by paragraph (b) of this Section, 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) Except as otherwise expressly provided herein, neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Grantor Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Collateral Agent and, solely to the extent the Company's or any other Grantor's rights or obligations are affected or their obligations increased thereby, the Company.

(c) This Agreement shall terminate and be of no further force and effect upon the earlier to occur of (i) the Discharge of the Common Collateral securing the Revolving Credit Facility Obligations and (ii) the Discharge of the Common Collateral securing the Term Loan Obligations, in each case subject to SECTION 2.06.

(d) The Company shall cause each Subsidiary of the Company which has granted a Lien pursuant to any Pari Passu Security Document to secure any Series of Pari Passu Lien Obligations to promptly, but in any event no later than 30 days (or such longer period as the Collateral Agents in their sole discretion may specify) after such grant, execute and deliver to the Collateral Agents a joinder to this Agreement substantially in the form of Exhibit A hereto (the "***Grantor Joinder Agreement***"). Such Subsidiary shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 5.03. ***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 Pari Passu Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement and each of whom agrees to be bound hereby by their acceptance of the agreements and instruments evidencing their applicable Pari Passu Lien Obligations.

SECTION 5.04. ***Survival of Agreement***.

(a) 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 and the removal or resignation of a Collateral Agent.

(b) 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 or liquidation or similar dispositive restructuring plan on

account of all Pari Passu Lien Obligations, then, to the extent the debt obligations distributed on account of all Pari Passu 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.

SECTION 5.05. ***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 signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement. This Agreement may be executed using Electronic Signatures (as defined below) (including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. For the avoidance of doubt, the authorization under this SECTION 5.05 may include, without limitation, use or acceptance by the parties hereto of a manually signed paper hereof which has been converted into electronic form (such as scanned into PDF format), or an electronically signed communication converted into another format, for transmission, delivery and/or retention. For purposes hereof, "***Electronic Signature***" shall have the meaning assigned to it by 15 USC §7006, as it may be amended from time to time. Upon the reasonable request of any party hereto, any Electronic Signature of any other party hereto shall, as promptly as practicable, be followed by such manually executed counterpart.

SECTION 5.06. ***Severability***. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective solely 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 5.07. ***Governing Law***. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 5.08. ***Submission to Jurisdiction; Waivers***. Each Collateral Agent, on behalf of itself and the Pari Passu Secured Parties of the Series for whom it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the Pari Passu Security Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the state and federal courts located in New York County and appellate courts from any thereof and waives any objection to any action instituted hereunder in any such court based on forum non conveniens, and any objection to the venue of any action instituted hereunder in any such court;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court, and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or the applicable Collateral Agent) at the address referred to in SECTION 5.01;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Pari Passu Secured Party) to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this SECTION 5.08 any special, exemplary, punitive or consequential damages.

SECTION 5.09. ***WAIVER OF JURY TRIAL***. EACH PARTY HERETO HEREBY 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. 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 5.09.

SECTION 5.10. ***Headings***. Article, Section and Exhibit headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction or to be taken into consideration in interpreting, this Agreement.

SECTION 5.11. ***Conflicts***. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the other Pari Passu Documents or Pari Passu Security Documents, the provisions of this Agreement shall govern and control; provided, however, that in no event shall any amendment of any provision of this Agreement affect the rights or obligations of the Grantors under the Pari Passu Documents or the Pari Passu Security Documents unless consented to in writing in advance by the Company.

SECTION 5.12. ***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 Pari Passu Secured Parties in relation to one another. None of the Grantors or any other creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement (provided that nothing in this Agreement (other than SECTION 2.04. SECTION 2.05, SECTION 2.06 or SECTION 2.09 or this ARTICLE V) is intended to or will amend, waive or otherwise

modify the provisions of the Revolving Credit Agreement, the Term Loan Credit Agreements, any other Pari Passu Documents or any Pari Passu Security Documents), and none of the Grantors may rely on the terms hereof (other than Sections SECTION 2.04, SECTION 2.05, SECTION 2.08 and SECTION 2.09, ARTICLE III and this ARTICLE V). Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the Pari Passu Lien Obligations as and when the same shall become due and payable in accordance with their terms. For the avoidance of doubt, nothing contained in this Agreement shall be construed to constitute a waiver or an amendment of any covenant of the Parent or any Subsidiary thereof contained in any Pari Passu Document, which restricts the incurrence of any Indebtedness or the grant of any Lien.

SECTION 5.13. ***Integration***. This Agreement, together with the other Pari Passu Documents, represents the agreement of each of the Grantors and the Pari Passu Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, the Revolving Credit Facility Collateral Agent or any Term Loan Collateral Agent relative to the subject matter hereof not expressly set forth or referred to herein or in the other Pari Passu Documents.

[Remainder of this page intentionally left blank]

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.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Revolving Credit Facility Collateral Agent

By /s/ Brandon Kast
Name: Brandon Kast
Title: Director

MIZUHO BANK (USA), as NewCo Term Loan Collateral Agent

By /s/ Brian Caldwell
Name: Brian Caldwell
Title: Managing Director

MIZUHO BANK (USA), as SMLP Holdings Term Loan Collateral Agent

By /s/ Brian Caldwell
Name: Brian Caldwell
Title: Managing Director

SUMMIT MIDSTREAM PARTNERS, LP,
as Parent and a Grantor
By: Summit Midstream GP, LLC,
its general partner

By /s/ Brock M. Degeyter
Name: Brock M. Degeyter
Title: Executive Vice President, General Counsel and Chief Compliance Officer

SUMMIT MIDSTREAM HOLDINGS, LLC,
as Company and a Grantor

By /s/ Brock M. Degeyter
Name: Brock M. Degeyter
Title: Executive Vice President, General Counsel and Chief Compliance Officer

DFW MIDSTREAM SERVICES LLC
BISON MIDSTREAM, LLC
GRAND RIVER GATHERING, LLC
SUMMIT MIDSTREAM UTICA, LLC
MEADOWLARK MIDSTREAM COMPANY, LLC
POLAR MIDSTREAM, LLC
EPPING TRANSMISSION COMPANY, LLC
RED ROCK GATHERING COMPANY, LLC
SUMMIT MIDSTREAM MARKETING, LLC
SUMMIT MIDSTREAM PERMIAN, LLC
SUMMIT MIDSTREAM NIOBRARA, LLC
SUMMIT MIDSTREAM FINANCE CORP.
SUMMIT MIDSTREAM PERMIAN FINANCE, LLC
SUMMIT MIDSTREAM PERMIAN II, LLC
MOUNTAINEER MIDSTREAM COMPANY, LLC
each as a Grantor

By /s/ Brock M. Degeyter
Name: Brock M. Degeyter
Title: Executive Vice President, General Counsel and Chief Compliance Officer

SUMMIT MIDSTREAM OPCO, LP, as a Grantor

By: Summit Midstream Marketing, LLC, its general partner

By /s/ Brock M. Degeyter
Name: Brock M. Degeyter
Title: Executive Vice President, General Counsel and Chief Compliance Officer

[Signature Page to Pari Passu Intercreditor Agreement]

The undersigned hereby confirm the authority of their respective Term Loan Collateral Agent to enter into and perform under this Agreement and agree to comply with Section 2.04(d) and accept and provide notices in accordance with Section 5.01:

SMP TOPCO, LLC, as NewCo Term Loan Administrative Agent

By /s/ Peter Labbat
Name: Peter Labbat
Title: President

SMP TOPCO, LLC, as SMLP Holdings Term Loan Administrative Agent

By /s/ Peter Labbat
Name: Peter Labbat
Title: President

[FORM OF GRANTOR JOINDER AGREEMENT]

[FORM OF] GRANTOR JOINDER AGREEMENT NO. [__] dated as of [_____], 20[____] (the "Joinder Agreement") to the PARI PASSU INTERCREDITOR AGREEMENT dated as of May 28, 2020 (the "Pari Passu Intercreditor Agreement"), among SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability (the "Company"), the other GRANTORS party thereto, WELLS FARGO BANK, NATIONAL ASSOCIATION, as Revolving Credit Facility Collateral Agent, MIZUHO BANK (USA), as NewCo Term Loan Collateral Agent, MIZUHO BANK (USA), as SMLP Holdings Term Loan Collateral Agent and [_____], a [_____], as an additional GRANTOR.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Pari Passu Intercreditor Agreement.

B. [_____], a Subsidiary of the Company (the "Additional Grantor"), has granted a Lien on all or a portion of its assets to secure Pari Passu Lien Obligations, and such Additional Grantor is not a party to the Pari Passu Intercreditor Agreement.

C. The Additional Grantor wishes to become a party to the Pari Passu Intercreditor Agreement and to acquire and undertake the rights and obligations of a Grantor thereunder. The Additional Grantor is entering into this Joinder Agreement in accordance with the provisions of the Pari Passu Intercreditor Agreement in order to become a Grantor thereunder.

Accordingly, the Additional Grantor agrees as follows, for the benefit of the Collateral Agents, the Company and each other party to the Pari Passu Intercreditor Agreement:

SECTION 1. Accession to the Intercreditor Agreement. In accordance with Section 5.02(d) of the Pari Passu Intercreditor Agreement, the Additional Grantor (a) hereby accedes and becomes a party to the Pari Passu 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 Pari Passu Intercreditor Agreement and (c) shall have all the rights and obligations of a Grantor under the Pari Passu Intercreditor Agreement.

SECTION 2. Representations, Warranties and Acknowledgment of the Additional Grantor. The Additional Grantor represents and warrants to each Collateral Agent and each Pari Passu Secured Party that this 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 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 Collateral Agent shall have received a counterpart of this Joinder Agreement that bears the signature of the Additional Grantor. 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. This Joinder Agreement may be executed using Electronic Signatures

(including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. For the avoidance of doubt, the authorization under this Section 3 may include, without limitation, use or acceptance by the parties hereto of a manually signed paper hereof which has been converted into electronic form (such as scanned into PDF format), or an electronically signed communication converted into another format, for transmission, delivery and/or retention. For purposes hereof, "***Electronic Signature***" shall have the meaning assigned to it by 15 USC §7006, as it may be amended from time to time. Upon the reasonable request of any party to the Pari Passu Intercreditor Agreement, any Electronic Signature of any other party hereto shall, as promptly as practicable, be followed by such manually executed counterpart.

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 Pari Passu Intercreditor Agreement.**

SECTION 5. Governing Law. **THIS JOINDER AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS JOINDER AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.**

SECTION 6. Severability. In case any one or more of the provisions contained in this Joinder Agreement should be held invalid, illegal or unenforceable in any respect, none of the parties hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Pari Passu Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto 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 7. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the Pari Passu Intercreditor Agreement.

IN WITNESS WHEREOF, the Additional Grantor has duly executed this Joinder Agreement to the Pari Passu Intercreditor Agreement as of the day and year first above written.

[NAME OF SUBSIDIARY]

By _____
Name:
Title:

SUMMIT MIDSTREAM HOLDINGS, LLC

By _____
Name:
Title:

Acknowledged by:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Revolving Credit Facility Collateral Agent

By: _____
Name:
Title:

MIZUHO BANK (USA),
as NewCo Term Loan Collateral Agent

By: _____
Name:
Title:

MIZUHO BANK (USA),
as SMLP Holdings Term Loan Collateral Agent

By: _____
Name:
Title:

Exhibit 10.6

THE OFFER AND SALE OF THIS WARRANT AND THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NEITHER THIS WARRANT NOR ANY OF THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED IN VIOLATION OF THE SECURITIES ACT, THE RULES AND REGULATIONS THEREUNDER OR THE PROVISIONS OF THIS WARRANT.

No. 2 May 28, 2020

SUMMIT MIDSTREAM PARTNERS, LP

WARRANT TO PURCHASE COMMON UNITS

For VALUE RECEIVED, SMP TOPCO, LLC, a Delaware limited liability company (the "Warrantholder"), is entitled to purchase, subject to the provisions of this Warrant to Purchase Common Units (this "Warrant"), from SUMMIT MIDSTREAM PARTNERS, LP, a Delaware limited partnership (the "Partnership"), up to 8,059,609 common units (the "Warrant Units") representing limited partner interests of the Partnership ("Common Units"), at an exercise price of $1.023 per Warrant Unit (as adjusted from time to time pursuant hereto, the "Exercise Price").

This Warrant is authorized under the terms of the Third Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of March 22, 2019 (as such agreement may be amended from time to time, the "Partnership Agreement"), and is issued in connection with that certain Purchase Agreement (as such agreement may be amended from time to time, the "Purchase Agreement") dated as of May 3, 2020, by and among Energy Capital Partners II, LP, a Delaware limited partnership, Energy Capital Partners II-A, LP, a Delaware limited partnership, Energy Capital Partners II-B IP, LP, a Delaware limited partnership, Energy Capital Partners II-C (Summit IP), LP, a Delaware limited partnership, Energy Capital Partners II (Summit Co-Invest), LP, a Delaware limited partnership, Summit Midstream Management, LLC, a Delaware limited liability company, the Original Warrantholder (as defined below), SMLP Holdings, LLC, a Delaware limited liability company ("SMLP Holdings"), the Partnership, and for the limited purposes set forth therein, Summit Midstream GP, LLC, a Delaware limited liability company and the general partner of the Partnership. Unless otherwise indicated herein, capitalized terms used in this Warrant shall have the respective meanings ascribed to such terms in the Purchase Agreement.

This Warrant is part of a series of Warrants originally issued to SMP TopCo, LLC, a Delaware limited liability company (the "Original Warrantholder"), and SMLP Holdings with respect to an aggregate of 10,000,000 Warrant Units (collectively, the "Series A Warrants").

Section 1. Registration. The Partnership shall maintain books for the transfer and registration of this Warrant. Upon the initial issuance of this Warrant, the Partnership shall issue and register this Warrant in the name of the Warrantholder in the books to be maintained by the Partnership for such purpose.

Section 2. Transfers.

(a) This Warrant and any Warrant Units to be issued hereunder shall be freely transferrable, subject to compliance with the applicable provisions of the Securities Act and:

(i) with respect to any transfer of Warrants to an affiliate of the Original Warrantholder, may be transferred in whole or in part; and

(ii) with respect to any transfer of Warrants other than pursuant to Section 2(a)(i) above, may be transferred only in whole and not in part and only at the same time as all other then outstanding Series A Warrants are transferred to the same transferee.

(b) The Warrantholder shall provide notice of any proposed transfer pursuant to Section 2(a) of all or part of this Warrant and the Warrant Units to the Partnership not less than two (2) Business Days (as defined below) prior to such transfer.

(c) If the Warrantholder proposes to transfer all or a portion of this Warrant in accordance with Section 2(a), the Warrantholder shall surrender this Warrant to the Partnership, accompanied by appropriate instructions regarding the timing of such proposed transfer, the number of Warrant Units to be transferred and the name of the transferee. Upon the consummation of the transfer of the Warrant Units, the Partnership shall cancel this Warrant and issue a new Series A Warrant (the "New Warrants") to each of the Warrantholder and the transferee, as applicable. Each New Warrant shall include terms and conditions identical to those in this Warrant. Any transfer or other similar taxes in connection with such transfer of the Warrant shall be paid by the Warrantholder. If the transfer of the Warrant is not consummated, this Warrant shall be returned to the Warrantholder and the terms and conditions of this Warrant shall remain in effect. Any such transfer shall be conditioned on the transferee acknowledging and agreeing to all of the terms and provisions of this Warrant applicable thereto.

(d) Requirements for Transfer.

(i) This Warrant and the Warrant Units shall not be sold or transferred unless either (i) they first shall have been registered under the Securities Act or (ii) the Partnership first shall have been furnished with an opinion of legal counsel, reasonably satisfactory to the Partnership, to the effect that such sale or transfer is exempt from registration requirements of the Securities Act.

(ii) Notwithstanding the foregoing, no registration or opinion of counsel shall be required for (i) a transfer by a Warrantholder which is a corporation to a wholly owned subsidiary of such corporation or to a corporation owned by the same parent entity of such corporation, a transfer by a Warrantholder which is a partnership to a partner of such partnership or a retired partner of such partnership or to the estate of any such partner or retired partner, or a transfer by a Warrantholder which is a limited liability company to a member of such limited liability company or a retired member or to the estate of any such member or retired

member, provided that, as a condition to the Partnership effecting such transfer, the transferee in each case agrees in writing to be subject to the terms of this Section 2(d), or (ii) a transfer made in accordance with Rule 144 under the Securities Act.

(iii) Each certificate representing Warrant Units shall bear a legend, and any Warrant Units issued in book entry form shall be subject to restrictions as if certificated and bearing a legend, substantially in the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL SUCH SECURITIES ARE REGISTERED UNDER SUCH ACT OR UNLESS SOLD PURSUANT TO AN EXEMPTION THEREFROM OR AN OPINION OF COUNSEL SATISFACTORY TO THE PARTNERSHIP IS OBTAINED TO THE EFFECT THAT SUCH REGISTRATION IS NOT REQUIRED."

The foregoing legend shall be removed from the certificates representing any Warrant Units, at the request of the Warrantholder, at such time as they become eligible for resale pursuant to Rule 144(k) under the Securities Act or have been registered under the Securities Act.

Section 3. Exercise of Warrant.

(a) Beginning on the date hereof and until the date that is three (3) years following the date hereof (the "Exercise Termination Date"), this Warrant may be exercised in whole or in part or from time to time by the Warrantholder; provided that this Warrant, together with any other Series A Warrants (including New Warrants issued pursuant to Section 2(c), Section 3(i) or Section 8 of this Warrant or any other Series A Warrant), may not be exercised on more than two dates in the aggregate for all Series A Warrants. If (i) this Warrant is not exercised on or prior to 5:00 P.M., New York City time, on the Exercise Termination Date or (ii) this Warrant is not exercised on the first or second date on which any Series A Warrant is exercised, all vested and unexercised Warrant Units, shall be automatically forfeited, this Warrant shall be void and all rights of the Warrantholder (or any permitted transferee thereof) hereunder shall cease.

This Warrant may be exercised in whole or in part by the Warrantholder pursuant to the paragraph immediately above by (i) its delivery of the warrant exercise form attached hereto as Appendix A (the "Notice of Exercise"), (ii) its surrender of this Warrant (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft or destruction in accordance with Section 8) and (iii) to the extent this Warrant is exercised (or is deemed exercised) in accordance with Section 3(b) below, upon payment by certified check or wire transfer for the aggregate Exercise Price for the Warrant Units as to which this Warrant is being exercised pursuant to Section 3(b), in each case, to the Partnership during normal business hours on any day other

than a Saturday or Sunday on which banks are open for business in New York City (a "Business Day") at the Partnership's principal executive offices (or such other office or agency of the Partnership as the Partnership may designate by notice to the Warrantholder, provided that any Notice of Exercise delivered after 5:00 p.m., New York time, will be deemed delivered the next Business Day). The Partnership shall deliver any objection to the Notice of Exercise within one Business Day of receipt of such Notice of Exercise. In the event of any dispute or discrepancy, the records of the Partnership shall be controlling and determinative in the absence of manifest error. To the extent the conditions specified in clauses (i) and (ii) of the proviso in Section 3(d) are not satisfied on the date the Notice of Exercise is delivered, any Warrant Units specified on the Notice of Exercise as being exercised pursuant to Section 3(d) shall instead be deemed exercised pursuant to Section 3(c) to the extent such Notice of Exercise is not withdrawn.

(b) The Warrantholder, to the extent exercising (or deemed exercising) the Warrant by cash payment of the Exercise Price, shall receive that number of Warrant Units equal to the Warrant Units as to which the Warrant is being exercised pursuant to this Section 3(b) (subject to the limitation set out in Section 3(c) below).

(c) The Warrantholder, to the extent exercising this Warrant pursuant to this Section 3(c), shall receive that number of Warrant Units computed using the following formula, rounded down to the nearest whole Warrant Unit (subject to the limitations set forth in Section 3(e) below):

$$X = \frac{Y(A-B)}{A}$$

where:

X = the number of Warrant Units to be issued to the Warrantholder;

Y = the number of Warrant Units with respect to which this Warrant is being exercised pursuant to Section 3(c) (inclusive of the Warrant Units surrendered to the Partnership pursuant to Section 3(c) in payment of the aggregate exercise price);

A = the average of the Daily VWAP on each of the three trading days ending on the day prior to the delivery of the Notice of Exercise; and

B = the Exercise Price.

(d) The Warrantholder, to the extent exercising this Warrant pursuant to this Section 3(d), shall receive an amount of cash computed using the following formula (subject to the limitations set forth in Section 3(e) below); provided, however, that the Warrantholder shall be entitled to exercise this Warrant pursuant to this Section 3(d) only (i) if the payment of such cash amount would not result in the, and there shall not otherwise have occurred and be continuing any, violation of any financial covenant under that certain Third Amended and Restated Credit

Agreement, dated as of May 26, 2017, among Summit Midstream Holdings, LLC (the "Borrower"), the lenders party thereto and Wells Fargo Bank, N.A., as administrative agent (as amended, restated, amended and restated, supplemented, replaced or refinanced in any matter, the "Credit Agreement") and (ii) to the extent that after giving pro forma effect to the payment of such cash amount, the "Leverage Ratio" (as defined in the Credit Agreement) would be at least 0.5x below the applicable Leverage Ratio set forth in the Credit Agreement (e.g., if the Borrower's Leverage Ratio on the last day of the immediately preceding fiscal quarter is not permitted to be greater than 5.50 to 1.00, then the cash amount paid would be the maximum amount such that, after giving effect to the payment of such cash amount, the Leverage Ratio on the last day of the immediately preceding fiscal quarter would be no greater than 5.00 to 1.00), with the remainder of the Warrant Units underlying such exercise being delivered in the form of Warrant Units as provided in Section 3(c) above (subject to the limitations set forth in Section 3(e) below):

$$W = Y(A-B)$$

where:

W = the amount of cash to be paid to the Warrantholder;

Y = the number of Warrant Units with respect to which this Warrant is being exercised pursuant to Section 3(d) (inclusive of the Warrant Units surrendered to the Partnership pursuant to Section 3(d) in payment of the aggregate exercise price);

A = the average of the Daily VWAP on each of the three trading days ending on the day prior to the delivery of the Notice of Exercise; and

B = the Exercise Price.

(e) Notwithstanding any other provision in this Section 3, if the average of the Daily VWAP on each of the three trading days ending on the day prior to the delivery of the Notice of Exercise is equal to or exceeds the sum of (x) the Maximum Amount (where, for purposes of this Warrant, the term "Maximum Amount" shall mean $2, as adjusted from time to time in accordance with Section 4 hereof) and (y) the Exercise Price, then (i) to the extent the Warrantholder pays the aggregate Exercise Price in cash in accordance with Section 3(b) as to a portion of the Warrant Units, it shall receive a number of Warrant Units using the following formula, rounded down to the nearest whole Warrant Unit (with reference to Section 3(c) for the definitions of the variables):

$$X = \frac{Y(B+M)}{A}$$

(ii) to the extent the Warrantholder elects to use the provisions of Section 3(c) as to a portion of the Warrant Units in lieu of exercising this Warrant by cash payment or pursuant to Section 3(d), it shall receive a number of Warrant Units computed using the following formula, rounded down to the nearest whole Warrant Unit (with reference to Section 3(c) for the definitions of the variables):

$$X = \frac{(MY)}{A}$$

and (iii) to the extent the Warrantholder elects to use the provisions of Section 3(d) as to a portion of the Warrant Units in lieu of exercising this Warrant by cash payment or pursuant to Section 3(c), it shall receive an amount of cash computed using the following formula (with reference to Section 3(d) for the definitions of the variables):

$$W = \quad (MY)$$

where:

M = the Maximum Amount;

(f) Upon exercise of this Warrant, the Partnership shall not be obligated to issue physical certificates in the name of the Warrantholder for the Warrant Units, if any, to which the Warrantholder shall be entitled upon exercise; provided, however, that the Partnership shall maintain records showing the number of Warrant Units, if any, purchased and the date of such purchase.

(g) Whenever any provision of this Warrant requires an average of prices over a span of multiple days, the Partnership shall make such adjustments to each that the Partnership reasonably determines to be necessary to account for any adjustment to the Exercise Price that becomes effective, or any event requiring an adjustment to the Exercise Price (or changes to market prices resulting from any such event) where the ex-dividend date or effective date, as the case may be, of the event occurs, at any time during the period over which such average is to be calculated.

(h) The exercise of this Warrant shall be deemed to have been effected immediately prior to the close of business on the day (the "Exercise Effective Time") on which the Warrant shall have been surrendered for exercise as provided above, together with the Notice of Exercise referred to above and to the extent this Warrant is being exercised as to a portion of the Warrant Units subject to Section 3(b), the applicable Exercise Price, and all taxes required to be paid by the Warrantholder, if any, pursuant to Section 7 prior to the exercise of such Warrant have been paid. At the Exercise Effective Time, the Common Units, if any, issuable upon such exercise as provided in Section 3 shall be deemed to have been issued and, for all purposes of this Warrant, the recipient shall, as between such person and the Partnership, be deemed to be and entitled to all rights of the holder of record of such Common Units.

For purposes of this Warrant, "Daily VWAP" means, for any trading day, the per unit volume-weighted average price of the Common Units on the New York Stock Exchange for such date as reported by Bloomberg through its "Volume at Price" function (based on a trading day from 9:30 a.m., New York City time (or such other time as the New York Stock Exchange announces is the official open of trading) to 4:00 p.m., New York City time (or such other time as the New York Stock Exchange announces is the official open of trading)), or, if such volume-

weighted average price is unavailable, the market value of one Common Unit on such trading day determined, using a volume weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Partnership. The "Daily VWAP" shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

(i) In the event of a partial exercise of the Warrant permitted hereunder, the Partnership shall promptly deliver to the Warrantholder a New Warrant evidencing the rights of the Warrantholder to purchase the unexpired or unexercised portions of Warrant Units and otherwise including terms and conditions identical to those in this Warrant.

Section 4. Anti-Dilution Provisions and Other Adjustments. The number and kind of securities purchasable upon the exercise of this Warrant and the Exercise Price and the Maximum Amount shall be subject to adjustment, from time to time, as follows:

(a) Consolidation or Merger. If, at any time while this Warrant remains outstanding and unexpired, the Partnership shall (i) consolidate or merge with any other entity (regardless of whether the Partnership is the continuing or surviving entity), (ii) transfer all or substantially all of its properties or assets to any other person or entity or (iii) effect a capital reorganization or reclassification of the Common Units, in each case if as a result of such transaction the Common Units shall be changed into or exchanged for units, stock or other securities of the Partnership or the surviving entity or cash or any other property, the Partnership, or such successor entity as the case may be, shall, without payment of any additional consideration therefor, execute a new warrant providing that the Warrantholder shall have the right to exercise such new warrant (upon terms no less favorable to the Warrantholder than those applicable to this Warrant) and to receive upon such exercise, in lieu of each Common Unit theretofore issuable upon exercise of this Warrant, the kind and amount of units, shares of stock or other securities, money or property receivable upon such capital reorganization, reclassification, change, consolidation, merger or sale or conveyance by the holder of one Common Unit issuable upon exercise of this Warrant had it been exercised immediately prior to such capital reorganization, reclassification, change, consolidation, merger or sale or conveyance. The provisions of this Section 4(a) shall similarly apply to successive capital reorganizations, reclassifications, changes, consolidations, mergers, sales and conveyances.

(b) Distributions in Common Units. If the Partnership shall pay or make a distribution on its Common Units in additional Common Units, the Exercise Price in effect at the opening of business on the day following the date fixed for the determination of unitholders entitled to receive such dividend or other distribution (the "Determination Date") shall be reduced by multiplying such Exercise Price by a fraction, (i) the numerator of which shall be the number of Common Units outstanding as of the close of business on the Determination Date and (ii) the denominator of which shall be the sum of (x) the number of Common Units outstanding at the close of business on the Determination Date and (y) the total number of Common Units constituting such dividend or other distribution. Such reduction shall become effective immediately after the opening of business on the day following the Determination Date. For the purposes of this Section 4(b), the number of Common Units at any time outstanding shall not include Common Units held in the treasury of the Partnership. The Partnership will not pay any dividend or make any distribution on Common Units held in the treasury of the Partnership.

(c) Unit Splits or Combinations. In case the outstanding Common Units shall be subdivided into a greater number of Common Units, the Exercise Price in effect at the opening of business on the day following the day upon which such subdivision becomes effective shall be reduced, and, conversely, in case the outstanding Common Units shall each be combined into a smaller number of Common Units, the Exercise Price in effect at the opening of business on the day following the date upon which such combination becomes effective shall be increased, in each case, to equal the product of the Exercise Price in effect on such date and a fraction, (i) the numerator of which shall be the number of Common Units outstanding immediately prior to such subdivision or combination, as applicable, and (ii) the denominator of which shall be the number of Common Units outstanding immediately after such subdivision or combination, as applicable. Such reduction or increase, as applicable, shall become effective immediately after the opening of business on the day following the day upon which such subdivision or combination becomes effective.

(d) Adjustments of Maximum Amount and Number of Units. Upon each adjustment in the Exercise Price pursuant to any provision of this Section 4, (x) the Maximum Amount shall be adjusted to the product obtained by multiplying the Maximum Amount immediately prior to such adjustment in the Exercise Price by a fraction (i) the numerator of which shall be the Exercise Price immediately after such adjustment and (ii) the denominator of which shall be the Exercise Price immediately prior thereto; and (y) the number of Common Units purchasable hereunder at the Exercise Price shall be adjusted, to the nearest whole Common Unit, to the product obtained by multiplying such number of Common Units purchasable immediately prior to such adjustment in the Exercise Price by a fraction, (i) the numerator of which shall be the Exercise Price immediately prior to such adjustment and (ii) the denominator of which shall be the Exercise Price immediately thereafter.

(e) Other Provision Applicable to Adjustments Under This Section. All calculations under this Section 4 shall be made to the nearest 1/100th of a cent or to the nearest whole Common Unit, as applicable. No adjustment in the Exercise Price shall be required unless such adjustment (plus any adjustments not previously made by reason of this Section 4(e)) would require an increase or decrease of at least 1% in such Exercise Price.

(f) Notice to the Warrantholder. The Partnership will deliver to the Warrantholder written notice, at the same time and in the same manner that it is required to give such notice under the Partnership Agreement of any event or transaction potentially giving rise to an adjustment or modification of the terms and provisions of the Common Units. The Partnership will take all steps reasonably necessary in order to ensure that the Warrantholder is able to exercise this Warrant prior to the time of such event or transaction so as to participate in or vote with respect to such event or transaction.

Section 5. Representations and Covenants.

(a) The Partnership represents and covenants that all Warrant Units will, when issued, be validly issued, fully paid and nonassessable (except to the extent such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act). Upon the exercise of this Warrant, the issuance of the Warrant Units will not be subject to any preemptive or similar rights, other than pursuant to Section 5.8 of the Partnership Agreement.

(b) The Warrantholder is acquiring this Warrant and will acquire the Warrant Units for its own account, with no present intention of distributing or reselling this Warrant or the Warrant Units in violation of applicable securities laws. The Warrantholder acknowledges that this Warrant has not been, and when issued the Warrant Units will not be, registered under the Securities Act or the securities laws of any state in the United States or any other jurisdiction and may not be offered or sold by such Warrantholder unless subsequently registered under the Securities Act (if applicable to the transaction) and any other securities laws or unless exemptions from the registration or other requirements of the Securities Act and any other securities laws are available for the transaction. The Warrantholder represents that it is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act, as presently in effect.

Section 6. Registration of Warrant Units.

(a) The Partnership agrees that as soon as practicable, but in no event later than 90 days following the date hereof, it shall use its commercially reasonable efforts to file with the Securities and Exchange Commission a Form S-3 or any similar short-form registration statement that may be available at such time (as amended or supplemented and including any replacements thereof, the "Form S-3") for the registration, under the Securities Act, of the resale of the Warrant Units issuable upon exercise of the Warrants. The Partnership shall use its commercially reasonable efforts to cause the Form S-3 to become effective and to maintain the effectiveness of such Form S-3, and a current prospectus relating thereto, until the earlier of (a) the time at which all Warrant Units have been sold or otherwise disposed of under the Form S-3 or in accordance with Rule 144 promulgated under the Securities Act and (b) the Warrant Units have become eligible for resale without manner of sale or volume restriction in accordance with Rule 144 promulgated under the Securities Act.

(b) If (i) the board of directors of the General Partner of the Partnership determines that the filing, initial effectiveness or continued use of the Form S-3 would not be in the best interest of the Partnership and its unitholders generally due to a proposed transaction involving the Partnership and determines in good faith that the Partnership's ability to pursue or consummate such a transaction would be materially and adversely affected by any required disclosure of such transaction in the Form S-3, (ii) the board of directors of the General Partner determines such registration would render the Partnership unable to comply with applicable securities laws or (iii) the board of directors of the General Partner determines such registration would require disclosure of material information that the Partnership has a bona fide business purpose for preserving as confidential (such good faith judgment, a "Valid Business Reason"), the

Partnership may postpone or withdraw a filing of a Form S-3, or delay use of an effective Form S-3 until such Valid Business Reason no longer exists, but in no event shall the Partnership avail itself of such right, for a total of more than 60 consecutive days at any one time or 90 days, in the aggregate, in any period of 365 consecutive days; and the Partnership shall give notice to the Warrantholder of its determination to postpone or withdraw a Form S-3 promptly. In the event the Partnership exercises its rights under this Section 6(b), the Warrantholder shall suspend, immediately upon its receipt of the notice referred to above, its use of the prospectus relating to the Form S-3 in connection with any sale or offer to sell Warrant Units, and shall further keep confidential (i) the Partnership's exercise of its rights under this Section 6(b) and (ii) the Warrantholder's suspension of its use of the prospectus relating to the Form S-3.

(c) It is acknowledged by the Warrantholder that it shall be responsible for all commissions, underwriting discounts or brokerage fees, and any transfer taxes, if any, in respect of Warrant Units which are registered and sold by it.

Section 7. Payment of Taxes. The Partnership will pay any documentary stamp taxes attributable to the issuance of Warrant Units issuable upon the exercise of this Warrant; provided, however, that the Partnership shall not be required to pay any tax or taxes which may be payable in respect of any transfer involved in the issuance or delivery of any Warrant Units or delivery of cash in a name other than that of the Warrantholder in respect of which such Warrant Units are issued, and in such case the Partnership shall not be required to issue or deliver any certificate for Warrant Units or any Warrant or deliver any cash until the person requesting the same has paid to the Partnership the amount of such tax or has established to the Partnership's reasonable satisfaction that such tax has been paid. For the avoidance of doubt, the Warrantholder shall be responsible for any income or similar taxes with respect to the Warrant.

Section 8. Mutilated or Missing Warrants. In case this Warrant shall be mutilated, lost, stolen or destroyed, the Partnership shall issue a New Warrant of like tenor and for the purchase of a like amount of Warrant Units, upon the receipt and cancellation of a mutilated Warrant, or, in the event this Warrant is lost, stolen or destroyed, upon receipt of evidence reasonably satisfactory to the Partnership of such loss, theft or destruction of this Warrant, and with respect to a lost, stolen or destroyed Warrant, reasonable indemnity or bond with respect thereto, if requested by the Partnership. Any such issuance of a New Warrant shall be conditioned on the recipient acknowledging and agreeing to all of the terms and provisions of this Warrant applicable thereto.

Section 9. Benefits. Nothing in this Warrant shall be construed to give any person or entity (other than the Partnership and the Warrantholder) any legal or equitable right, remedy or claim, it being agreed that this Warrant shall be for the sole and exclusive benefit of the Partnership and the Warrantholder. Each Warrantholder, by acceptance of a Warrant, and whether or not such Warrantholder acknowledges the same, agrees to all of the terms and provisions of the Warrant applicable thereto.

Section 10. Notices. Unless otherwise provided, any notice required or permitted under this Warrant shall be given in writing and shall be deemed effectively given as hereinafter described: (a) if given by personal delivery, then such notice shall be deemed given upon such delivery, (b) if given by electronic mail or facsimile, then such notice shall be deemed given upon

receipt of confirmation of complete transmittal, (c) if given by mail, then such notice shall be deemed given upon the earlier of (i) receipt of such notice by the recipient or (ii) three (3) days after such notice is deposited in the first class mail, postage prepaid, and (d) if given by an internationally recognized overnight air courier, then such notice shall be deemed given one (1) Business Day after delivery to such carrier. All notices shall be addressed to the address set forth below, or at such other address as the Partnership or Warrantholder has furnished to the other party in writing in accordance with this Warrant:

If to the Partnership:

Summit Midstream Partners, LP
910 Louisiana Street, Suite 4200
Houston, Texas 77002
Attention: General Counsel
E-Mail: [***]

with a copy (which shall not constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP
1111 Louisiana Street, 44th Floor
Houston, Texas 77002
Attention: John Goodgame
E-Mail: [***]

If to SMP TopCo, LLC:

Energy Capital Partners II-A, LP
12680 High Bluff Drive, Suite 400
San Diego, California 92130
Attention: Chris Leininger
E-Mail: [***]

with a copy to:

Latham & Watkins LLP
811 Main Street, Suite 3700
Houston, Texas 77002
Attention: Ryan J. Maierson
E-Mail: [***]

If to any other holder of this Warrant, at its last known address appearing on the books of the Partnership maintained for such purpose.

Section 11. Section Headings. The section headings in this Warrant are for the convenience of the Partnership and the Warrantholder and in no way alter, modify, amend, limit or restrict the provisions hereof.

Section 12. Successors. All the covenants and provisions hereof by or for the benefit of the Warrantholder shall bind and inure to the benefit of its respective successors and assigns hereunder.

Section 13. Governing Law; Jurisdiction.

(a) This Warrant all questions relating to the interpretation or enforcement of this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware without regard to the Laws of the State of Delaware or any other jurisdiction that would call for the application of the substantive laws of any jurisdiction other than the State of Delaware.

(b) Each party hereby agrees that service of summons, complaint or other process in connection with any Proceedings contemplated hereby may be made in accordance with Section 10 addressed to such party at the address specified pursuant to Section 10. Each of the Parties irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, or in the event, but only in the event, that such court declines to accept jurisdiction over such Proceeding, to the exclusive jurisdiction of the United States District Court for the District of Delaware (or, in the event that such court declines to accept jurisdiction over such Proceeding, to the exclusive jurisdiction of the Superior Court of the State of Delaware) (collectively, the "Courts"), for the purposes of any Proceeding arising out of or relating to this Warrant (and agrees not to commence any Proceeding relating hereto except in such Courts as provided herein). Each of the parties further agrees that service of any process, summons, notice or document hand delivered or sent in accordance with Section 10 to such Party's address set forth in Section 10 will be effective service of process for any Proceeding in Delaware with respect to any matters to which it has submitted to jurisdiction as set forth in the immediately preceding sentence. Each of the parties irrevocably and unconditionally waives any objection to the laying of venue of any Proceeding arising out of or relating to this Warrant in the Courts, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Proceeding brought in any such court has been brought in an inconvenient forum. Notwithstanding the foregoing, each party agrees that a final judgment in any Proceeding properly brought in accordance with the terms of this Warrant shall be conclusive and may be enforced by suit on the judgment in any jurisdiction or in any other manner provided at law or in equity.

Section 14. Waiver of Jury Trial. EACH OF THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR IN CONNECTION WITH THIS WARRANT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF AN ACTION OR PROCEEDING, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 14.

Section 15. Amendment; Waiver. Any term of this Warrant may be amended or waived (including the adjustment provisions included in Section 4) only upon the written consent of the Partnership and the Warrantholder.

Section 16. Requirement for Signature. Unless and until signed by the Partnership, this Warrant shall be invalid and of no force or effect and may not be exercised by the holder hereof.

Section 17. Severability. In the event that any one or more of the provisions contained in this Warrant shall be determined to be invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in any other respect and the remaining provisions of this Warrant shall not be in any way impaired so long as this Warrant as so modified continues to express, without material change, the original intentions of the Warrantholder and the Partnership as to the subject matter hereof and the invalidity, illegality or unenforceability of any provision in question does not substantially impair the respective expectations or reciprocal obligations of the Warrantholder and the Partnership or the practical realization of the benefits that would otherwise be conferred upon the Warrantholder and the Partnership. The Warrantholder and the Partnership will endeavor in good faith negotiations to replace any invalid, illegal or unenforceable provision with a valid provision, the effect of which comes as close as possible to that of the invalid, illegal or unenforceable provision.

Section 18. No Voting or Dividend Rights. Except as may be specifically provided for herein, until the Exercise Effective Time as to this Warrant:

(i) the Warrantholder shall not have or exercise any rights by virtue hereof as a holder of Common Units of the Partnership, including, without limitation, the right to vote, to receive dividends and other distributions as a holder of Common Units or to receive notice of, or attend, meetings or any other proceedings of the holders of Common Units;

(ii) the consent of the Warrantholder shall not be required with respect to any action or proceeding of the Partnership;

(iii) the Warrantholder, by reason of the ownership or possession of a Warrant, shall not have any right to receive any cash dividends, stock dividends, allotments or rights or other distributions paid, allotted or distributed or distributable to the holders of Common Units prior to, or for which the relevant record date preceded, the Exercise Effective Time of such Warrant; and

(iv) the Warrantholder shall not have any right not expressly conferred hereunder or under, or by applicable law with respect to, this Warrant.

[*Remainder of Page Intentionally Left Blank. Signature Page Follows.*]

IN WITNESS WHEREOF, the Partnership has caused this Warrant to be duly executed as of the date first above written, and the initial Warrantholder, by execution hereof below, agrees to all of the terms and provision hereof.

SUMMIT MIDSTREAM PARTNERS, LP

By: Summit Midstream GP, LLC,
its general partner

By: /s/ Brock M. Degeyter
Name: Brock M. Degeyter
Title: Executive Vice President, General Counsel and Chief Compliance Officer

SMP TOPCO, LLC

By: /s/ Peter Labbat
Name: Peter Labbat
Title: President

APPENDIX A

SUMMIT MIDSTREAM PARTNERS, LP
WARRANT EXERCISE FORM

To [Name]:

The undersigned hereby irrevocably elects to exercise the right of purchase represented by the within Warrant (the "Warrant") for, and to purchase thereunder by the surrender of the Warrant and (if applicable) payment of the Exercise Price, all the Warrant Units (or, if partial exercise of the Warrant is permitted under the terms of the Warrant, Warrant Units) evidenced by the Warrant, this Warrant being exercised as to all such Warrant Units, pursuant to Section 3(b) thereof, except to the extent this Warrant is being exercised as to any Warrant Units pursuant to Section 3(c) or Section 3(d), as indicated by the amount of Warrant Units indicated below:

Section 3(c): Warrant Units

Section 3(d): Warrant Units

The Warrant Units, if any, issuable upon such election shall be evidenced only by the registration of such Warrant Units on the books and records of the Partnership maintained for such purpose and such Warrants Units, if any, shall be issued or cash, if any, shall be delivered in the name of the undersigned or as otherwise indicated below.

Notwithstanding anything to the contrary contained herein, this election shall constitute a representation by the Warrantholder that the recipient of the Warrant Units issued or cash delivered upon the exercise of this Warrant is an "accredited purchaser" as defined in Regulation D promulgated under the Securities Act. The Partnership may rely on this representation and warranty of the Warrantholder in determining whether the recipient of the Warrant Units issued upon the exercise of this Warrant is an "accredited purchaser" as defined in Regulation D promulgated under the Securities Act.

[*Signature Page Follows*]

Dated: ,

Signature: _____

_____

Name (please print)

Address

Name for Registration

FEIN or Social Security Number

Assignee:

Exhibit 10.7

THE OFFER AND SALE OF THIS WARRANT AND THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NEITHER THIS WARRANT NOR ANY OF THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED IN VIOLATION OF THE SECURITIES ACT, THE RULES AND REGULATIONS THEREUNDER OR THE PROVISIONS OF THIS WARRANT.

No. 1 May 28, 2020

SUMMIT MIDSTREAM PARTNERS, LP

WARRANT TO PURCHASE COMMON UNITS

For VALUE RECEIVED, SMLP HOLDINGS, LLC, a Delaware limited liability company (the "Warrantholder"), is entitled to purchase, subject to the provisions of this Warrant to Purchase Common Units (this "Warrant"), from SUMMIT MIDSTREAM PARTNERS, LP, a Delaware limited partnership (the "Partnership"), up to 1,940,391 common units (the "Warrant Units") representing limited partner interests of the Partnership ("Common Units"), at an exercise price of $1.023 per Warrant Unit (as adjusted from time to time pursuant hereto, the "Exercise Price").

This Warrant is authorized under the terms of the Third Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of March 22, 2019 (as such agreement may be amended from time to time, the "Partnership Agreement"), and is issued in connection with that certain Purchase Agreement (as such agreement may be amended from time to time, the "Purchase Agreement") dated as of May 3, 2020, by and among Energy Capital Partners II, LP, a Delaware limited partnership, Energy Capital Partners II-A, LP, a Delaware limited partnership, Energy Capital Partners II-B IP, LP, a Delaware limited partnership, Energy Capital Partners II-C (Summit IP), LP, a Delaware limited partnership, Energy Capital Partners II (Summit Co-Invest), LP, a Delaware limited partnership, Summit Midstream Management, LLC, a Delaware limited liability company, SMP TopCo, LLC, a Delaware limited liability company ("SMP TopCo"), the Original Warrantholder (as defined below), the Partnership, and for the limited purposes set forth therein, Summit Midstream GP, LLC, a Delaware limited liability company and the general partner of the Partnership. Unless otherwise indicated herein, capitalized terms used in this Warrant shall have the respective meanings ascribed to such terms in the Purchase Agreement.

This Warrant is part of a series of Warrants originally issued to SMLP Holdings, LLC, a Delaware limited liability company (the "Original Warrantholder"), and SMP TopCo with respect to an aggregate of 10,000,000 Warrant Units (collectively, the "Series A Warrants").

Section 1. Registration. The Partnership shall maintain books for the transfer and registration of this Warrant. Upon the initial issuance of this Warrant, the Partnership shall issue and register this Warrant in the name of the Warrantholder in the books to be maintained by the Partnership for such purpose.

Section 2. Transfers.

(a) This Warrant and any Warrant Units to be issued hereunder shall be freely transferrable, subject to compliance with the applicable provisions of the Securities Act and:

(i) with respect to any transfer of Warrants to an affiliate of the Original Warrantholder, may be transferred in whole or in part; and

(ii) with respect to any transfer of Warrants other than pursuant to Section 2(a)(i) above, may be transferred only in whole and not in part and only at the same time as all other then outstanding Series A Warrants are transferred to the same transferee.

(b) The Warrantholder shall provide notice of any proposed transfer pursuant to Section 2(a) of all or part of this Warrant and the Warrant Units to the Partnership not less than two (2) Business Days (as defined below) prior to such transfer.

(c) If the Warrantholder proposes to transfer all or a portion of this Warrant in accordance with Section 2(a), the Warrantholder shall surrender this Warrant to the Partnership, accompanied by appropriate instructions regarding the timing of such proposed transfer, the number of Warrant Units to be transferred and the name of the transferee. Upon the consummation of the transfer of the Warrant Units, the Partnership shall cancel this Warrant and issue a new Series A Warrant (the "New Warrants") to each of the Warrantholder and the transferee, as applicable. Each New Warrant shall include terms and conditions identical to those in this Warrant. Any transfer or other similar taxes in connection with such transfer of the Warrant shall be paid by the Warrantholder. If the transfer of the Warrant is not consummated, this Warrant shall be returned to the Warrantholder and the terms and conditions of this Warrant shall remain in effect. Any such transfer shall be conditioned on the transferee acknowledging and agreeing to all of the terms and provisions of this Warrant applicable thereto.

(d) Requirements for Transfer.

(i) This Warrant and the Warrant Units shall not be sold or transferred unless either (i) they first shall have been registered under the Securities Act or (ii) the Partnership first shall have been furnished with an opinion of legal counsel, reasonably satisfactory to the Partnership, to the effect that such sale or transfer is exempt from registration requirements of the Securities Act.

(ii) Notwithstanding the foregoing, no registration or opinion of counsel shall be required for (i) a transfer by a Warrantholder which is a corporation to a wholly owned subsidiary of such corporation or to a corporation owned by the same parent entity of such corporation, a transfer by a Warrantholder which is a partnership to a partner of such partnership or a retired partner of such partnership or to the estate of any such partner or retired partner, or a transfer by a Warrantholder which is a limited liability company to a member of such limited liability company or a retired member or to the estate of any such member or retired

member, provided that, as a condition to the Partnership effecting such transfer, the transferee in each case agrees in writing to be subject to the terms of this Section 2(d), or (ii) a transfer made in accordance with Rule 144 under the Securities Act.

(iii) Each certificate representing Warrant Units shall bear a legend, and any Warrant Units issued in book entry form shall be subject to restrictions as if certificated and bearing a legend, substantially in the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL SUCH SECURITIES ARE REGISTERED UNDER SUCH ACT OR UNLESS SOLD PURSUANT TO AN EXEMPTION THEREFROM OR AN OPINION OF COUNSEL SATISFACTORY TO THE PARTNERSHIP IS OBTAINED TO THE EFFECT THAT SUCH REGISTRATION IS NOT REQUIRED."

The foregoing legend shall be removed from the certificates representing any Warrant Units, at the request of the Warrantholder, at such time as they become eligible for resale pursuant to Rule 144(k) under the Securities Act or have been registered under the Securities Act.

Section 3. Exercise of Warrant.

(a) Beginning on the date hereof and until the date that is three (3) years following the date hereof (the "Exercise Termination Date"), this Warrant may be exercised in whole or in part or from time to time by the Warrantholder; provided that this Warrant, together with any other Series A Warrants (including New Warrants issued pursuant to Section 2(c), Section 3(i) or Section 8 of this Warrant or any other Series A Warrant), may not be exercised on more than two dates in the aggregate for all Series A Warrants. If (i) this Warrant is not exercised on or prior to 5:00 P.M., New York City time, on the Exercise Termination Date or (ii) this Warrant is not exercised on the first or second date on which any Series A Warrant is exercised, all vested and unexercised Warrant Units, shall be automatically forfeited, this Warrant shall be void and all rights of the Warrantholder (or any permitted transferee thereof) hereunder shall cease.

This Warrant may be exercised in whole or in part by the Warrantholder pursuant to the paragraph immediately above by (i) its delivery of the warrant exercise form attached hereto as Appendix A (the "Notice of Exercise"), (ii) its surrender of this Warrant (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft or destruction in accordance with Section 8) and (iii) to the extent this Warrant is exercised (or is deemed exercised) in accordance with Section 3(b) below, upon payment by certified check or wire transfer for the aggregate Exercise Price for the Warrant Units as to which this Warrant is being exercised pursuant to Section 3(b), in each case, to the Partnership during normal business hours on any day other

than a Saturday or Sunday on which banks are open for business in New York City (a "Business Day") at the Partnership's principal executive offices (or such other office or agency of the Partnership as the Partnership may designate by notice to the Warrantholder, provided that any Notice of Exercise delivered after 5:00 p.m., New York time, will be deemed delivered the next Business Day). The Partnership shall deliver any objection to the Notice of Exercise within one Business Day of receipt of such Notice of Exercise. In the event of any dispute or discrepancy, the records of the Partnership shall be controlling and determinative in the absence of manifest error. To the extent the conditions specified in clauses (i) and (ii) of the proviso in Section 3(d) are not satisfied on the date the Notice of Exercise is delivered, any Warrant Units specified on the Notice of Exercise as being exercised pursuant to Section 3(d) shall instead be deemed exercised pursuant to Section 3(c) to the extent such Notice of Exercise is not withdrawn.

(b) The Warrantholder, to the extent exercising (or deemed exercising) the Warrant by cash payment of the Exercise Price, shall receive that number of Warrant Units equal to the Warrant Units as to which the Warrant is being exercised pursuant to this Section 3(b) (subject to the limitation set out in Section 3(c) below).

(c) The Warrantholder, to the extent exercising this Warrant pursuant to this Section 3(c), shall receive that number of Warrant Units computed using the following formula, rounded down to the nearest whole Warrant Unit (subject to the limitations set forth in Section 3(e) below):

$$X = \frac{Y(A-B)}{A}$$

where:

X = the number of Warrant Units to be issued to the Warrantholder;

Y = the number of Warrant Units with respect to which this Warrant is being exercised pursuant to Section 3(c) (inclusive of the Warrant Units surrendered to the Partnership pursuant to Section 3(c) in payment of the aggregate exercise price);

A = the average of the Daily VWAP on each of the three trading days ending on the day prior to the delivery of the Notice of Exercise; and

B = the Exercise Price.

(d) The Warrantholder, to the extent exercising this Warrant pursuant to this Section 3(d), shall receive an amount of cash computed using the following formula (subject to the limitations set forth in Section 3(e) below); provided, however, that the Warrantholder shall be entitled to exercise this Warrant pursuant to this Section 3(d) only (i) if the payment of such cash amount would not result in the, and there shall not otherwise have occurred and be continuing any, violation of any financial covenant under that certain Third Amended and Restated Credit

Agreement, dated as of May 26, 2017, among Summit Midstream Holdings, LLC (the "Borrower"), the lenders party thereto and Wells Fargo Bank, N.A., as administrative agent (as amended, restated, amended and restated, supplemented, replaced or refinanced in any matter, the "Credit Agreement") and (ii) to the extent that after giving pro forma effect to the payment of such cash amount, the "Leverage Ratio" (as defined in the Credit Agreement) would be at least 0.5x below the applicable Leverage Ratio set forth in the Credit Agreement (e.g., if the Borrower's Leverage Ratio on the last day of the immediately preceding fiscal quarter is not permitted to be greater than 5.50 to 1.00, then the cash amount paid would be the maximum amount such that, after giving effect to the payment of such cash amount, the Leverage Ratio on the last day of the immediately preceding fiscal quarter would be no greater than 5.00 to 1.00), with the remainder of the Warrant Units underlying such exercise being delivered in the form of Warrant Units as provided in Section 3(c) above (subject to the limitations set forth in Section 3(e) below):

$$W = Y(A-B)$$

where:

W = the amount of cash to be paid to the Warrantholder;

Y = the number of Warrant Units with respect to which this Warrant is being exercised pursuant to Section 3(d) (inclusive of the Warrant Units surrendered to the Partnership pursuant to Section 3(d) in payment of the aggregate exercise price);

A = the average of the Daily VWAP on each of the three trading days ending on the day prior to the delivery of the Notice of Exercise; and

B = the Exercise Price.

(e) Notwithstanding any other provision in this Section 3, if the average of the Daily VWAP on each of the three trading days ending on the day prior to the delivery of the Notice of Exercise is equal to or exceeds the sum of (x) the Maximum Amount (where, for purposes of this Warrant, the term "Maximum Amount" shall mean $2, as adjusted from time to time in accordance with Section 4 hereof) and (y) the Exercise Price, then (i) to the extent the Warrantholder pays the aggregate Exercise Price in cash in accordance with Section 3(b) as to a portion of the Warrant Units, it shall receive a number of Warrant Units using the following formula, rounded down to the nearest whole Warrant Unit (with reference to Section 3(c) for the definitions of the variables):

$$X = \frac{Y(B+M)}{A}$$

(ii) to the extent the Warrantholder elects to use the provisions of Section 3(c) as to a portion of the Warrant Units in lieu of exercising this Warrant by cash payment or pursuant to Section 3(d), it shall receive a number of Warrant Units computed using the following formula, rounded down to the nearest whole Warrant Unit (with reference to Section 3(c) for the definitions of the variables):

$$X = \frac{(MY)}{A}$$

and (iii) to the extent the Warrantholder elects to use the provisions of Section 3(d) as to a portion of the Warrant Units in lieu of exercising this Warrant by cash payment or pursuant to Section 3(c), it shall receive an amount of cash computed using the following formula (with reference to Section 3(d) for the definitions of the variables):

$$W = \qquad (MY)$$

where:

M = the Maximum Amount;

(f) Upon exercise of this Warrant, the Partnership shall not be obligated to issue physical certificates in the name of the Warrantholder for the Warrant Units, if any, to which the Warrantholder shall be entitled upon exercise; provided, however, that the Partnership shall maintain records showing the number of Warrant Units, if any, purchased and the date of such purchase.

(g) Whenever any provision of this Warrant requires an average of prices over a span of multiple days, the Partnership shall make such adjustments to each that the Partnership reasonably determines to be necessary to account for any adjustment to the Exercise Price that becomes effective, or any event requiring an adjustment to the Exercise Price (or changes to market prices resulting from any such event) where the ex-dividend date or effective date, as the case may be, of the event occurs, at any time during the period over which such average is to be calculated.

(h) The exercise of this Warrant shall be deemed to have been effected immediately prior to the close of business on the day (the "Exercise Effective Time") on which the Warrant shall have been surrendered for exercise as provided above, together with the Notice of Exercise referred to above and to the extent this Warrant is being exercised as to a portion of the Warrant Units subject to Section 3(b), the applicable Exercise Price, and all taxes required to be paid by the Warrantholder, if any, pursuant to Section 7 prior to the exercise of such Warrant have been paid. At the Exercise Effective Time, the Common Units, if any, issuable upon such exercise as provided in Section 3 shall be deemed to have been issued and, for all purposes of this Warrant, the recipient shall, as between such person and the Partnership, be deemed to be and entitled to all rights of the holder of record of such Common Units.

For purposes of this Warrant, "Daily VWAP" means, for any trading day, the per unit volume-weighted average price of the Common Units on the New York Stock Exchange for such date as reported by Bloomberg through its "Volume at Price" function (based on a trading day from 9:30 a.m., New York City time (or such other time as the New York Stock Exchange announces is the official open of trading) to 4:00 p.m., New York City time (or such other time as the New York Stock Exchange announces is the official open of trading)), or, if such volume-

weighted average price is unavailable, the market value of one Common Unit on such trading day determined, using a volume weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Partnership. The "Daily VWAP" shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

(i) In the event of a partial exercise of the Warrant permitted hereunder, the Partnership shall promptly deliver to the Warrantholder a New Warrant evidencing the rights of the Warrantholder to purchase the unexpired or unexercised portions of Warrant Units and otherwise including terms and conditions identical to those in this Warrant.

Section 4. Anti-Dilution Provisions and Other Adjustments. The number and kind of securities purchasable upon the exercise of this Warrant and the Exercise Price and the Maximum Amount shall be subject to adjustment, from time to time, as follows:

(a) Consolidation or Merger. If, at any time while this Warrant remains outstanding and unexpired, the Partnership shall (i) consolidate or merge with any other entity (regardless of whether the Partnership is the continuing or surviving entity), (ii) transfer all or substantially all of its properties or assets to any other person or entity or (iii) effect a capital reorganization or reclassification of the Common Units, in each case if as a result of such transaction the Common Units shall be changed into or exchanged for units, stock or other securities of the Partnership or the surviving entity or cash or any other property, the Partnership, or such successor entity as the case may be, shall, without payment of any additional consideration therefor, execute a new warrant providing that the Warrantholder shall have the right to exercise such new warrant (upon terms no less favorable to the Warrantholder than those applicable to this Warrant) and to receive upon such exercise, in lieu of each Common Unit theretofore issuable upon exercise of this Warrant, the kind and amount of units, shares of stock or other securities, money or property receivable upon such capital reorganization, reclassification, change, consolidation, merger or sale or conveyance by the holder of one Common Unit issuable upon exercise of this Warrant had it been exercised immediately prior to such capital reorganization, reclassification, change, consolidation, merger or sale or conveyance. The provisions of this Section 4(a) shall similarly apply to successive capital reorganizations, reclassifications, changes, consolidations, mergers, sales and conveyances.

(b) Distributions in Common Units. If the Partnership shall pay or make a distribution on its Common Units in additional Common Units, the Exercise Price in effect at the opening of business on the day following the date fixed for the determination of unitholders entitled to receive such dividend or other distribution (the "Determination Date") shall be reduced by multiplying such Exercise Price by a fraction, (i) the numerator of which shall be the number of Common Units outstanding as of the close of business on the Determination Date and (ii) the denominator of which shall be the sum of (x) the number of Common Units outstanding at the close of business on the Determination Date and (y) the total number of Common Units constituting such dividend or other distribution. Such reduction shall become effective immediately after the opening of business on the day following the Determination Date. For the purposes of this Section 4(b), the number of Common Units at any time outstanding shall not include Common Units held in the treasury of the Partnership. The Partnership will not pay any dividend or make any distribution on Common Units held in the treasury of the Partnership.

(c) Unit Splits or Combinations. In case the outstanding Common Units shall be subdivided into a greater number of Common Units, the Exercise Price in effect at the opening of business on the day following the day upon which such subdivision becomes effective shall be reduced, and, conversely, in case the outstanding Common Units shall each be combined into a smaller number of Common Units, the Exercise Price in effect at the opening of business on the day following the date upon which such combination becomes effective shall be increased, in each case, to equal the product of the Exercise Price in effect on such date and a fraction, (i) the numerator of which shall be the number of Common Units outstanding immediately prior to such subdivision or combination, as applicable, and (ii) the denominator of which shall be the number of Common Units outstanding immediately after such subdivision or combination, as applicable. Such reduction or increase, as applicable, shall become effective immediately after the opening of business on the day following the day upon which such subdivision or combination becomes effective.

(d) Adjustments of Maximum Amount and Number of Units. Upon each adjustment in the Exercise Price pursuant to any provision of this Section 4, (x) the Maximum Amount shall be adjusted to the product obtained by multiplying the Maximum Amount immediately prior to such adjustment in the Exercise Price by a fraction (i) the numerator of which shall be the Exercise Price immediately after such adjustment and (ii) the denominator of which shall be the Exercise Price immediately prior thereto; and (y) the number of Common Units purchasable hereunder at the Exercise Price shall be adjusted, to the nearest whole Common Unit, to the product obtained by multiplying such number of Common Units purchasable immediately prior to such adjustment in the Exercise Price by a fraction, (i) the numerator of which shall be the Exercise Price immediately prior to such adjustment and (ii) the denominator of which shall be the Exercise Price immediately thereafter.

(e) Other Provision Applicable to Adjustments Under This Section. All calculations under this Section 4 shall be made to the nearest 1/100th of a cent or to the nearest whole Common Unit, as applicable. No adjustment in the Exercise Price shall be required unless such adjustment (plus any adjustments not previously made by reason of this Section 4(e)) would require an increase or decrease of at least 1% in such Exercise Price.

(f) Notice to the Warrantholder. The Partnership will deliver to the Warrantholder written notice, at the same time and in the same manner that it is required to give such notice under the Partnership Agreement of any event or transaction potentially giving rise to an adjustment or modification of the terms and provisions of the Common Units. The Partnership will take all steps reasonably necessary in order to ensure that the Warrantholder is able to exercise this Warrant prior to the time of such event or transaction so as to participate in or vote with respect to such event or transaction.

Section 5. Representations and Covenants.

(a) The Partnership represents and covenants that all Warrant Units will, when issued, be validly issued, fully paid and nonassessable (except to the extent such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act). Upon the exercise of this Warrant, the issuance of the Warrant Units will not be subject to any preemptive or similar rights, other than pursuant to Section 5.8 of the Partnership Agreement.

(b) The Warrantholder is acquiring this Warrant and will acquire the Warrant Units for its own account, with no present intention of distributing or reselling this Warrant or the Warrant Units in violation of applicable securities laws. The Warrantholder acknowledges that this Warrant has not been, and when issued the Warrant Units will not be, registered under the Securities Act or the securities laws of any state in the United States or any other jurisdiction and may not be offered or sold by such Warrantholder unless subsequently registered under the Securities Act (if applicable to the transaction) and any other securities laws or unless exemptions from the registration or other requirements of the Securities Act and any other securities laws are available for the transaction. The Warrantholder represents that it is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act, as presently in effect.

Section 6. Registration of Warrant Units.

(a) The Partnership agrees that as soon as practicable, but in no event later than 90 days following the date hereof, it shall use its commercially reasonable efforts to file with the Securities and Exchange Commission a Form S-3 or any similar short-form registration statement that may be available at such time (as amended or supplemented and including any replacements thereof, the "Form S-3") for the registration, under the Securities Act, of the resale of the Warrant Units issuable upon exercise of the Warrants. The Partnership shall use its commercially reasonable efforts to cause the Form S-3 to become effective and to maintain the effectiveness of such Form S-3, and a current prospectus relating thereto, until the earlier of (a) the time at which all Warrant Units have been sold or otherwise disposed of under the Form S-3 or in accordance with Rule 144 promulgated under the Securities Act and (b) the Warrant Units have become eligible for resale without manner of sale or volume restriction in accordance with Rule 144 promulgated under the Securities Act.

(b) If (i) the board of directors of the General Partner of the Partnership determines that the filing, initial effectiveness or continued use of the Form S-3 would not be in the best interest of the Partnership and its unitholders generally due to a proposed transaction involving the Partnership and determines in good faith that the Partnership's ability to pursue or consummate such a transaction would be materially and adversely affected by any required disclosure of such transaction in the Form S-3, (ii) the board of directors of the General Partner determines such registration would render the Partnership unable to comply with applicable securities laws or (iii) the board of directors of the General Partner determines such registration would require disclosure of material information that the Partnership has a bona fide business purpose for preserving as confidential (such good faith judgment, a "Valid Business Reason"), the

Partnership may postpone or withdraw a filing of a Form S-3, or delay use of an effective Form S-3 until such Valid Business Reason no longer exists, but in no event shall the Partnership avail itself of such right, for a total of more than 60 consecutive days at any one time or 90 days, in the aggregate, in any period of 365 consecutive days; and the Partnership shall give notice to the Warrantholder of its determination to postpone or withdraw a Form S-3 promptly. In the event the Partnership exercises its rights under this Section 6(b), the Warrantholder shall suspend, immediately upon its receipt of the notice referred to above, its use of the prospectus relating to the Form S-3 in connection with any sale or offer to sell Warrant Units, and shall further keep confidential (i) the Partnership's exercise of its rights under this Section 6(b) and (ii) the Warrantholder's suspension of its use of the prospectus relating to the Form S-3.

(c) It is acknowledged by the Warrantholder that it shall be responsible for all commissions, underwriting discounts or brokerage fees, and any transfer taxes, if any, in respect of Warrant Units which are registered and sold by it.

Section 7. Payment of Taxes. The Partnership will pay any documentary stamp taxes attributable to the issuance of Warrant Units issuable upon the exercise of this Warrant; provided, however, that the Partnership shall not be required to pay any tax or taxes which may be payable in respect of any transfer involved in the issuance or delivery of any Warrant Units or delivery of cash in a name other than that of the Warrantholder in respect of which such Warrant Units are issued, and in such case the Partnership shall not be required to issue or deliver any certificate for Warrant Units or any Warrant or deliver any cash until the person requesting the same has paid to the Partnership the amount of such tax or has established to the Partnership's reasonable satisfaction that such tax has been paid. For the avoidance of doubt, the Warrantholder shall be responsible for any income or similar taxes with respect to the Warrant.

Section 8. Mutilated or Missing Warrants. In case this Warrant shall be mutilated, lost, stolen or destroyed, the Partnership shall issue a New Warrant of like tenor and for the purchase of a like amount of Warrant Units, upon the receipt and cancellation of a mutilated Warrant, or, in the event this Warrant is lost, stolen or destroyed, upon receipt of evidence reasonably satisfactory to the Partnership of such loss, theft or destruction of this Warrant, and with respect to a lost, stolen or destroyed Warrant, reasonable indemnity or bond with respect thereto, if requested by the Partnership. Any such issuance of a New Warrant shall be conditioned on the recipient acknowledging and agreeing to all of the terms and provisions of this Warrant applicable thereto.

Section 9. Benefits. Nothing in this Warrant shall be construed to give any person or entity (other than the Partnership and the Warrantholder) any legal or equitable right, remedy or claim, it being agreed that this Warrant shall be for the sole and exclusive benefit of the Partnership and the Warrantholder. Each Warrantholder, by acceptance of a Warrant, and whether or not such Warrantholder acknowledges the same, agrees to all of the terms and provisions of the Warrant applicable thereto.

Section 10. Notices. Unless otherwise provided, any notice required or permitted under this Warrant shall be given in writing and shall be deemed effectively given as hereinafter described: (a) if given by personal delivery, then such notice shall be deemed given upon such delivery, (b) if given by electronic mail or facsimile, then such notice shall be deemed given upon

receipt of confirmation of complete transmittal, (c) if given by mail, then such notice shall be deemed given upon the earlier of (i) receipt of such notice by the recipient or (ii) three (3) days after such notice is deposited in the first class mail, postage prepaid, and (d) if given by an internationally recognized overnight air courier, then such notice shall be deemed given one (1) Business Day after delivery to such carrier. All notices shall be addressed to the address set forth below, or at such other address as the Partnership or Warrantholder has furnished to the other party in writing in accordance with this Warrant:

If to the Partnership:

Summit Midstream Partners, LP
910 Louisiana Street, Suite 4200
Houston, Texas 77002
Attention: General Counsel
E-Mail: [***]

with a copy (which shall not constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP
1111 Louisiana Street, 44th Floor
Houston, Texas 77002
Attention: John Goodgame
E-Mail: [***]

If to SMLP Holdings, LLC:

Energy Capital Partners II-A, LP
12680 High Bluff Drive, Suite 400
San Diego, California 92130
Attention: Chris Leininger
E-Mail: [***]

with a copy to:

Latham & Watkins LLP
811 Main Street, Suite 3700
Houston, Texas 77002
Attention: Ryan J. Maierson
E-Mail: [***]

If to any other holder of this Warrant, at its last known address appearing on the books of the Partnership maintained for such purpose.

Section 11. Section Headings. The section headings in this Warrant are for the convenience of the Partnership and the Warrantholder and in no way alter, modify, amend, limit or restrict the provisions hereof.

Section 12. Successors. All the covenants and provisions hereof by or for the benefit of the Warrantholder shall bind and inure to the benefit of its respective successors and assigns hereunder.

Section 13. Governing Law; Jurisdiction.

(a) This Warrant all questions relating to the interpretation or enforcement of this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware without regard to the Laws of the State of Delaware or any other jurisdiction that would call for the application of the substantive laws of any jurisdiction other than the State of Delaware.

(b) Each party hereby agrees that service of summons, complaint or other process in connection with any Proceedings contemplated hereby may be made in accordance with Section 10 addressed to such party at the address specified pursuant to Section 10. Each of the Parties irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, or in the event, but only in the event, that such court declines to accept jurisdiction over such Proceeding, to the exclusive jurisdiction of the United States District Court for the District of Delaware (or, in the event that such court declines to accept jurisdiction over such Proceeding, to the exclusive jurisdiction of the Superior Court of the State of Delaware) (collectively, the "Courts"), for the purposes of any Proceeding arising out of or relating to this Warrant (and agrees not to commence any Proceeding relating hereto except in such Courts as provided herein). Each of the parties further agrees that service of any process, summons, notice or document hand delivered or sent in accordance with Section 10 to such Party's address set forth in Section 10 will be effective service of process for any Proceeding in Delaware with respect to any matters to which it has submitted to jurisdiction as set forth in the immediately preceding sentence. Each of the parties irrevocably and unconditionally waives any objection to the laying of venue of any Proceeding arising out of or relating to this Warrant in the Courts, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Proceeding brought in any such court has been brought in an inconvenient forum. Notwithstanding the foregoing, each party agrees that a final judgment in any Proceeding properly brought in accordance with the terms of this Warrant shall be conclusive and may be enforced by suit on the judgment in any jurisdiction or in any other manner provided at law or in equity.

Section 14. Waiver of Jury Trial. EACH OF THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR IN CONNECTION WITH THIS WARRANT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF AN ACTION OR PROCEEDING, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 14.

Section 15. Amendment; Waiver. Any term of this Warrant may be amended or waived (including the adjustment provisions included in Section 4) only upon the written consent of the Partnership and the Warrantholder.

Section 16. Requirement for Signature. Unless and until signed by the Partnership, this Warrant shall be invalid and of no force or effect and may not be exercised by the holder hereof.

Section 17. Severability. In the event that any one or more of the provisions contained in this Warrant shall be determined to be invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in any other respect and the remaining provisions of this Warrant shall not be in any way impaired so long as this Warrant as so modified continues to express, without material change, the original intentions of the Warrantholder and the Partnership as to the subject matter hereof and the invalidity, illegality or unenforceability of any provision in question does not substantially impair the respective expectations or reciprocal obligations of the Warrantholder and the Partnership or the practical realization of the benefits that would otherwise be conferred upon the Warrantholder and the Partnership. The Warrantholder and the Partnership will endeavor in good faith negotiations to replace any invalid, illegal or unenforceable provision with a valid provision, the effect of which comes as close as possible to that of the invalid, illegal or unenforceable provision.

Section 18. No Voting or Dividend Rights. Except as may be specifically provided for herein, until the Exercise Effective Time as to this Warrant:

(i) the Warrantholder shall not have or exercise any rights by virtue hereof as a holder of Common Units of the Partnership, including, without limitation, the right to vote, to receive dividends and other distributions as a holder of Common Units or to receive notice of, or attend, meetings or any other proceedings of the holders of Common Units;

(ii) the consent of the Warrantholder shall not be required with respect to any action or proceeding of the Partnership;

(iii) the Warrantholder, by reason of the ownership or possession of a Warrant, shall not have any right to receive any cash dividends, stock dividends, allotments or rights or other distributions paid, allotted or distributed or distributable to the holders of Common Units prior to, or for which the relevant record date preceded, the Exercise Effective Time of such Warrant; and

(iv) the Warrantholder shall not have any right not expressly conferred hereunder or under, or by applicable law with respect to, this Warrant.

[*Remainder of Page Intentionally Left Blank. Signature Page Follows.*]

IN WITNESS WHEREOF, the Partnership has caused this Warrant to be duly executed as of the date first above written, and the initial Warrantholder, by execution hereof below, agrees to all of the terms and provision hereof.

SUMMIT MIDSTREAM PARTNERS, LP

By: Summit Midstream GP, LLC, its general partner

By: /s/ Brock M. Degeyter
Name: Brock M. Degeyter
Title: Executive Vice President, General Counsel and Chief Compliance Officer

SMLP HOLDINGS, LLC

By: /s/ Peter Labbat
Name: Peter Labbat
Title: President

APPENDIX A

SUMMIT MIDSTREAM PARTNERS, LP
WARRANT EXERCISE FORM

To [Name]:

The undersigned hereby irrevocably elects to exercise the right of purchase represented by the within Warrant (the "Warrant") for, and to purchase thereunder by the surrender of the Warrant and (if applicable) payment of the Exercise Price, all the Warrant Units (or, if partial exercise of the Warrant is permitted under the terms of the Warrant, Warrant Units) evidenced by the Warrant, this Warrant being exercised as to all such Warrant Units, pursuant to Section 3(b) thereof, except to the extent this Warrant is being exercised as to any Warrant Units pursuant to Section 3(c) or Section 3(d), as indicated by the amount of Warrant Units indicated below:

Section 3(c): Warrant Units

Section 3(d): Warrant Units

The Warrant Units, if any, issuable upon such election shall be evidenced only by the registration of such Warrant Units on the books and records of the Partnership maintained for such purpose and such Warrants Units, if any, shall be issued or cash, if any, shall be delivered in the name of the undersigned or as otherwise indicated below.

Notwithstanding anything to the contrary contained herein, this election shall constitute a representation by the Warrantholder that the recipient of the Warrant Units issued or cash delivered upon the exercise of this Warrant is an "accredited purchaser" as defined in Regulation D promulgated under the Securities Act. The Partnership may rely on this representation and warranty of the Warrantholder in determining whether the recipient of the Warrant Units issued upon the exercise of this Warrant is an "accredited purchaser" as defined in Regulation D promulgated under the Securities Act.

[*Signature Page Follows*]

Dated: ,

Signature: _____

_____

Name (please print)

_____

_____

Address

_____

Name for Registration

_____

FEIN or Social Security Number

Assignee:

_____

_____

_____

Exhibit 10.8

Execution Version

OPERATION AND MANAGEMENT SERVICES AGREEMENT

OPERATION AND MANAGEMENT SERVICES AGREEMENT ("**Agreement**") dated as of May 28, 2020, by and between Summit Midstream Partners, LP, a Delaware limited partnership (the "**Partnership**"), Summit Midstream GP LLC, a Delaware limited liability company and general partner of the Partnership (the "**General Partner**"), Summit Midstream Holdings, LLC, a Delaware limited liability company and subsidiary of the Partnership ("**Summit Holdings**" and, together with the Partnership and the General Partner, the "**Summit Entities**"), and Summit Operating Services Company, LLC, a Delaware limited liability company and subsidiary of the Partnership (the "**Operator**"). Each of the Summit Entities and the Operator may be referred to herein individually as "**Party**" or collectively as "**Parties**."

RECITALS

WHEREAS, Summit Holdings and its subsidiaries own or lease the Facilities defined and described below consisting of natural gas, crude oil and produced water gathering systems and related facilities and assets;

WHEREAS, the Partnership has completed that certain transaction (the "**GP Buy-In Transaction**"), under which it has acquired all of the outstanding membership interests of Summit Midstream Partners, LLC, a Delaware limited liability company ("**Summit Investments**"), which, through Summit Midstream Partners Holdings, LLC, a Delaware limited liability company, owns all of the membership interests in the General Partner;

WHEREAS, in connection with the closing of the GP Buy-In Transaction, the Operator has assumed the employer function from Summit Investments to conduct and support the operations of the Partnership (the "**Employer Function Transfer**");

WHEREAS, in connection with the Employer Function Transfer, (i) the individuals who were employed by Summit Investments immediately prior to the closing of the GP Buy-In Transaction (the "**Covered Employees**") have been transferred to the Operator, such that the Operator will be the employer of the Covered Employees as of the date of such transfer and thereafter, (ii) all benefit plans, agreements and similar arrangements of Summit Investments with respect to the Covered Employees (the "**Benefit Plans**") have been transferred to the Operator, such that the Operator will be, as applicable, the plan sponsor, counterparty and plan administrator of the Benefit Plans, as of such time and for periods thereafter and (iii) all other operating assets and arrangements that were held by Summit Investments immediately prior to the closing of the GP Buy-In Transaction that related to the employment of the Covered Employees (the "**Covered Property**") (e.g., all computers, office equipment and furniture, all office leasing agreements, all intercompany agreements and any similar assets or arrangements relating to the employment of the Covered Employees) have been transferred to the Operator, such that the Covered Property will be owned, held or otherwise assumed by the Operator as of the date of such transfer thereafter;

WHEREAS, the Summit Entities desire that the Operator perform the Services as defined and described below with respect to the Facilities, the Covered Employees and the Covered Property; and

WHEREAS, the Parties desire to set forth their respective rights and responsibilities with respect to (i) the operation, maintenance and management of the Facilities, (ii) certain general and administrative services and operation and management services to be performed by the Operator for and on behalf of the Partnership and the General Partner and the Partnership's reimbursement obligations related thereto and (iii) the provision of the Services (as defined below), and other matters addressed herein;

NOW THEREFORE, in consideration of their mutual undertakings and agreements hereunder, the Parties undertake and agree as follows:

ARTICLE 1
DESCRIPTION OF FACILITIES

1.1 Facilities Description. "**Facilities**" means all facilities, pipelines, compression, dehydration, processing plants, pumps, machinery, measurement equipment and all other appurtenances and equipment, accessions and improvements in respect of the foregoing, owned, leased or operated by Summit Holdings and its subsidiaries. In addition, if Summit Holdings or any of its subsidiaries acquire or construct assets after the date of this Agreement, the assets directly connected to and constructed to support the operation of the Facilities shall automatically become a part of the Facilities and shall be managed and operated by the Operator under this Agreement.

ARTICLE 2
PERFORMANCE OF SERVICES

2.1 Operator Duties and Authority. The Operator shall manage, subject to the terms of this Agreement and to the General Partner's general directions, the operation, maintenance, repair, design, alteration and replacement of the Facilities and of the business processes associated with the Facilities as more particularly described below.

2.2 General and Administrative Services. The Operator shall provide, or cause to be provided (through contractors, subcontractors or affiliates), to the Partnership and the General Partner certain centralized corporate, general and administrative services, such as accounting, audit, billing, business development, corporate record keeping, treasury services, cash management and banking, real property/land, legal, engineering, planning, budgeting, geology/geophysics, investor relations, risk management, information technology, insurance administration and claims processing, regulatory compliance and government relations, tax, payroll, human resources and environmental, health and safety, including without limitation permit filing, support for permit filing and maintenance (collectively, the "**G&A Services**"). The Operator shall provide the Partnership and the General Partner with such G&A Services in a manner consistent in nature and quality to the services of such type previously provided by the General Partner in connection with its management of the Partnership prior to the Buy-In Transactions.

2.3 Operation and Management Services. The Operator shall provide, or cause to be provided (through contractors, subcontractors or affiliates), the following services relating to the Facilities (the "**Operation Services**" and together with the G&A Services, the "**Services**"):

(a) The Operator shall conduct, or cause to be conducted, all operations with respect to the Facilities, and shall procure and furnish, or cause to be procured or furnished, all materials, equipment, services, supplies, and labor necessary for the operation and maintenance of the Facilities, engineering support for these activities, and related warehousing and security, including the following:

(1) Maintain and operate flow and pressure control, monitoring, and over-pressure protection;

(2) Maintain, repair, recondition, overhaul, and replace equipment, as needed, to keep the Facilities in good working order;

(3) Operate the Facilities in a manner consistent with the standard of conduct set forth in Section 2.7; and

(4) Conduct all other routine day-to-day operations of the Facilities.

(b) The Operator shall provide, manage and conduct, or cause to be provided, managed and conducted, the business operations associated with the Facilities, including without limitation, the following:

(1) Transportation and logistics, including commercial operations;

(2) Commercial transportation marketing;

(3) Contract administration;

(4) Gas control;

(5) Gas measurement;

(6) GIS mapping;

(7) Database mapping, reporting and maintenance;

(8) Rights of way;

(9) Materials management;

(10) Integrity management;

(11) Procurement;

(12) Engineering support (including facility design and optimization); and

(13) Such other general services related to the Facilities as the Parties may mutually agree from time to time.

(c) The Operator shall coordinate and direct, or cause to be coordinated and directed, the activities of persons (including contractors, subcontractors, consultants, professionals, and service and other organizations) required by the Operator to perform its duties and responsibilities hereunder. Such persons may include the employees of the Operator, the Partnership or their respective affiliates, or the employees of one or more third persons.

2.4 Records. The Operator will maintain operations, maintenance, and inspection records, accounting records (kept in accordance with generally accepted accounting principles) and source documentation substantiating the Services provided under this Agreement, in compliance with the Subject Laws (as defined in Section 2.7(b) below) and the Operator's policies and procedures. The Operator shall develop and maintain such records as are required by laws, regulations, codes, permits, or governmental agencies.

2.5 Outside Agency Requests and Other Notices. Should either Party receive notice of any governmental agency inspection or request for written comments concerning the Facilities, the Party receiving the notice will notify the other Party and permit the other Party's representative to be present at all scheduled inspections and to review all correspondence to or from such governmental agency and to coordinate any necessary response. Each Party shall as soon as reasonably possible notify the other Party of the occurrence of any incident, accident, action, loss, or existence of any unsafe or other condition which involves or could involve personal injury or property damage or loss relating to the Facilities or Services. If notice is first given orally under this Section, the notifying Party shall provide written notice to the other Party as soon as reasonably possible.

2.6 Environmental Compliance. All operations conducted hereunder shall be in compliance with all environmental laws, rules and regulations of the United States of America and the states where the Facilities are situated.

2.7 Standard of Conduct of the Operator**.**

(a) General Standard. The Operator shall perform the Services and carry out its responsibilities hereunder, and shall require all contractors, subcontractors and materialmen furnishing labor, material or services for the operation of the Facilities to carry out their responsibilities in accordance with workmanlike practices common in the natural gas, crude oil and produced water gathering pipeline businesses.

(b) Compliance with Procedures and Laws. The Operator shall perform the Services under this Agreement in compliance with all laws, permits, rules, codes, ordinances, requirements and regulations of all federal, state or local agencies, court and/or other governmental bodies, which are applicable to: (1) the Operator's business (2) any of the Facilities, and/or (3) the performance of Services or any other obligation of the Operator hereunder (collectively, the "**Subject Laws**"). The Operator shall also perform its Services for the Partnership in a manner consistent with the Partnership's customer contracts.

ARTICLE 3
RELATIONSHIP OF PARTIES

3.1 Independent Contractor. The Operator is an independent contractor and shall perform the Services hereunder as an independent contractor. Nothing hereunder shall be construed as creating any other relationship between the Summit Entities and the Operator, including but not limited to a partnership, agency or fiduciary relationship, joint venture, limited liability company, association, or any other enterprise. No Party nor any of its employees shall be deemed to be an employee of the other Party.

3.2 Parties' Right to Observe. The Summit Entities shall at all times have the right to observe and consult with the Operator in connection with the Operator's performance of its obligations under this Agreement. Further, the Operator and the Summit Entities shall have the right to witness all audits or environmental assessments of the other to be performed on or in connection with the Facilities. The Summit Entities shall comply with all reasonable requirements of the Operator prior to such observation or witnessing, including but not limited to safety requirements.

ARTICLE 4
REIMBURSEMENT AND BILLING PROCEDURES

4.1 Reimbursement. Subject to and in accordance with the terms and provisions of this Article 4 and such reasonable allocation and other procedures as may be agreed upon by the Parties from time to time, the Partnership hereby agrees to reimburse Operator for all direct and indirect costs and expenses incurred by the Operator in connection with the provision of the Services to the Partnership and the General Partner, including the following:

(a) any payments or expenses incurred for insurance coverage, including allocable portions of premiums, and negotiated instruments (including surety bonds and performance bonds) provided by underwriters with respect to the Partnership and the General Partner;

(b) salaries and related benefits and expenses of personnel employed by the Operator who render Services to the Partnership and the General Partner, plus general and administrative expenses associated with such personnel; it being agreed, however, that such allocation shall not include any costs or expenses of the Partnership and the General Partner that are attributable to the Partnership and the General Partner's long-term incentive programs;

(c) any taxes or other direct operating expenses paid by the Operator for the benefit of the Summit Entities and the subsidiaries of Summit Holdings; and

(d) all expenses and expenditures incurred by the Operator as a result of the Partnership's continuing as a publicly traded entity, including costs associated with filings with the Securities and Exchange Commission, tax return and Form W-2 and Schedule K-1 preparation and distribution, independent auditor fees, partnership governance and compliance, annual meetings of unitholders, registrar and transfer agent fees, legal fees and independent director compensation;

it being agreed, however, that to the extent any reimbursable costs or expenses incurred by the Operator consist of an allocated portion of costs and expenses incurred by the Operator for the benefit of the Summit Entities and the Operator, such allocation shall be made on a reasonable cost reimbursement basis as determined by the Operator.

4.2 Fee. In addition to the payment by the Partnership of the amounts described in Section 4.1, Operator and the Partnership agree that the Partnership shall pay to Operator an annual operating and management fee determined on an annual basis based on current market indicators and arms-length comparables.

4.3 Billing Procedures. The Partnership will reimburse the Operator for billed costs no later than the later of (a) the last day of the month following the performance month, or (b) thirty (30) business days following the date of the Operator's billing to the Partnership. Billings and payments may be accomplished by inter-company accounting procedures and transfers. The Partnership shall have the right to review all source documentation concerning the liabilities, costs, and expenses upon reasonable notice and during regular business hours.

ARTICLE 5
TERMINATION

5.1 Termination. This Agreement may be terminated at any time by written notice from the Partnership or the Operator to the other Party. Upon termination of this Agreement, all rights and obligations of the Parties under this Agreement shall terminate, *provided, however*, that such termination shall not affect or excuse the performance of any party under the provisions of Article 6 which provisions shall survive the termination of this Agreement indefinitely.

ARTICLE 6
INDEMNITY

6.1 Indemnification Scope. IT IS IN THE BEST INTERESTS OF THE PARTIES THAT CERTAIN RISKS RELATING TO THE MATTERS GOVERNED BY THIS AGREEMENT SHOULD BE IDENTIFIED AND ALLOCATED AS BETWEEN THEM. IT IS THEREFORE THE INTENT AND PURPOSE OF THIS AGREEMENT TO PROVIDE FOR THE INDEMNITIES SET FORTH HEREIN TO THE MAXIMUM EXTENT ALLOWED BY LAW. ALL PROVISIONS OF THIS ARTICLE SHALL BE DEEMED CONSPICUOUS WHETHER OR NOT CAPITALIZED OR OTHERWISE EMPHASIZED.

6.2 Indemnified Persons. Wherever "Partnership", "General Partner", "Summit Holdings" or "Operator" appears as an Indemnitee in this Article, the term shall include that entity, its parents, subsidiaries, affiliates, partners, members, contractors and subcontractors at any tier, and the respective agents, officers, directors, employees, and representatives of the foregoing entities involved in actions or duties to act on behalf of the indemnified party. These groups will be the "Summit Entity Indemnitees" or the "Operator Indemnitees" as applicable, provided however, that the Summit Entity Indemnitees shall not include the Operator and the Operator Indemnitees shall not include the Summit Entities. "Third parties" shall not include any Summit Entity Indemnitees or Operator Indemnitees.

6.3 Indemnifications.

(a) The Summit Entities shall release, defend, indemnify, and hold harmless the Operator Indemnitees from and against any and all claims, causes of action, demands, liabilities, losses, damages, fines, penalties, judgments, expenses and costs, including reasonable attorneys' fees and costs of investigation and defense (each, a "Liability" and collectively, the "Liabilities") (including, without limitation, any Liability for (1) damage, loss or destruction of the Facilities, (2) bodily injury, illness or death of any person, and (3) loss of or damage to equipment or property of any person) arising from or relating to the partnership's or operator's performance of this agreement, except to the extent such Liability is caused by the gross negligence or willful misconduct of the Operator Indemnitees.

(b) The Operator shall release, defend, indemnify, and hold harmless the Summit Entity Indemnitees from and against any and all Liabilities (including, without limitation, any Liability for (1) damage, loss or destruction of the Facilities, (2) bodily injury, illness or death of any person and (3) loss of or damage to equipment or property of any person) arising from or relating to operator's performance under this agreement to the extent such Liability is caused by the gross negligence or willful misconduct of the Operator Indemnitees.

6.4 Damages Limitations. Any and all damages recovered by any Party pursuant to this Article 6 or pursuant to any other provision of or actions or omissions under this Agreement shall be limited to actual damages. Consequential damages (including without limitation business interruptions and lost profits) and exemplary and punitive damages shall not be recoverable under any circumstances except to the extent those damages are included in third party claims for which a Party has agreed herein to indemnify another Party. Each Party acknowledges it is aware that it has potentially variable legal rights under common law and by statute to recover consequential, exemplary, and punitive damages under certain circumstances, and each Party nevertheless waives, releases, relinquishes, and surrenders rights to consequential punitive and exemplary damages to the fullest extent permitted by law with full knowledge and awareness of the consequences of the waiver regardless of the negligence or fault of any Party.

6.5 Defense of Claims. The indemnifying Parties shall defend, at each of their sole expense, any claim, demand, loss, liability, damage, or other cause of action within the scope of the indemnifying Parties' indemnification obligations under this Agreement, provided that the indemnified Parties notify the indemnifying Parties promptly in writing of any claim, loss, liability, damage, or cause of action against the indemnified Parties and give the indemnifying Parties authority, information, and assistance at the reasonable expense of the indemnified Parties in defense of the matter. The indemnified Parties may be represented by their own counsel (at each indemnified Party's sole expense) and may participate in any proceeding relating to a claim, loss, liability, damage, or cause of action in which the indemnified Parties or all Parties are defendants, provided however, the indemnifying Parties shall, at all times, control the defense and any appeal or settlement of any matter for which it has indemnification obligations under this Agreement so long as any such settlement includes an unconditional release of the indemnified Parties from all liability arising out of such claim, demand, loss, liability, damage, or other cause of action and does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of the indemnified Parties. Should the Parties be named as defendants in any third-party claim or cause of action arising out of or relating to the Facilities or Services, the Parties will cooperate with each other in the joint defense of their common interests to the extent permitted by law, and will enter into an agreement for joint defense of the action if the Parties mutually agree that the execution of the same would be beneficial.

ARTICLE 7
NOTICES

7.1 Each Party may give notices to the other Parties by first class mail postage prepaid, by overnight delivery service, or by facsimile with receipt confirmed at the following addresses or other addresses furnished by a Party by written notice. Any telephone numbers below are solely for information and are not for Agreement notices.

If to the Partnership to:

Summit Midstream Partners, LP
5910 North Central Expressway, Suite 350
Dallas, TX 75206
Attention: General Counsel
E-mail: [***]

If to the General Partner to:

Summit Midstream GP, LLC
910 Louisiana Street, Suite 4200
Houston, TX 77002
Attention: General Counsel
E-mail: [***]

If to Summit Holdings to:

Summit Midstream Holdings, LLC
910 Louisiana Street, Suite 4200
Houston, TX 77002
Attention: General Counsel
E-mail: [***]

If to the Operator to:

Summit Operating Services Company, LLC
910 Louisiana Street, Suite 4200
Houston, TX 77002
Attention: General Counsel
E-mail: [***]

ARTICLE 8
GENERAL

8.1 Succession and Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties named herein. No Party may assign or otherwise transfer either this Agreement or any of its rights, interests or obligations hereunder without the prior written approval of the other Party, which approval shall not be unreasonably withheld, conditioned or delayed.

8.2 **Governing Law. THIS AGREEMENT AND THE RIGHTS AND DUTIES OF THE PARTIES ARISING OUT OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.** Jurisdiction and venue shall be in the Court of Chancery of the State of Delaware, or the United States District Court for the District of Delaware**.**

8.3 Non-waiver of Future Default. No waiver of any Party of any one or more defaults by the other in performance of any of the provisions of this Agreement shall operate or be construed as a waiver of any other existing or future default or defaults, whether of a like or different character.

8.4 Audit and Maintenance of Records; Reporting. Notwithstanding the payment by the Partnership of any charges, the Partnership shall have the right to review and contest the charges. For a period of two years from the end of any calendar year, the Partnership shall have the right, upon reasonable notice and at reasonable times, to inspect and audit all the records, books, reports, data and processes related to the Services performed by the Operator to ensure the Operator's compliance with the terms of this Agreement. If the information is confidential, the parties shall execute a mutually acceptable confidentiality agreement prior to such inspection or audit.

8.5 Entire Agreement; Amendments and Schedules. This Agreement constitutes the entire agreement concerning the subject matter between the Parties and shall be amended or waived only by an instrument in writing executed by both Parties. Any schedule, annex, or exhibit referenced in the text of this Agreement and attached hereto is by this reference made a part hereof for all purposes.

8.6 Force Majeure.

(a) If either Party is rendered unable, wholly or in part, by force majeure to carry out its obligations under this Agreement, other than to make payments due, the obligations of that Party, so far as they are affected by force majeure, will be suspended during the continuance of any inability so caused, but for no longer period. The Party whose performance is affected by force majeure will provide notice to the other Party, which notice may initially be oral, followed by a written notification, and will use commercially reasonable efforts to resolve the event of force majeure to the extent reasonably possible.

(b) "Force majeure" means acts of God, strikes, lockouts or other industrial disturbances, acts of the public enemy, wars, blockades, insurrections, riots, epidemics, pandemics, landslides, lightning, earthquakes, storms, floods, washouts, arrests and restraints of governments and people, civil disturbances, terrorist acts, fires, coal mining, oil and gas operations, timbering operations, explosions, breakage or accidents to machinery or lines of pipe; freezing of wells on lines of pipe; partial or entire failure of wells or sources of supply of gas; inability to obtain, or unavoidable delays in obtaining, at reasonable cost (unless prepaid by the Summit Entities)

servitudes, right of way grants, permits, governmental approvals or licenses, materials, equipment or supplies for constructing or maintaining facilities; and similar events or circumstances, not within the reasonable control of the Party claiming suspension and which by the exercise of reasonable diligence the Party is unable to prevent or overcome.

(c) The settlement of strikes or lockouts will be entirely within the discretion of the Party having the difficulty, and settlement of strikes, lockouts, or other labor disturbances when that course is considered inadvisable is not required.

8.7 Counterpart Execution. This Agreement may be executed in any number of counterparts, all of which together shall constitute one agreement binding on the Parties hereto.

8.8 Third Parties. This Agreement is not intended to confer upon any person not a Party any rights or remedies hereunder, and no person other than the Parties is entitled to rely on or enforce any representation, warranty or covenant contained herein.

The Parties have caused this Agreement to be signed by their duly authorized representatives effective as of the date first written above.

SUMMIT OPERATING SERVICES COMPANY, LLC

By: /s/ Brock M. Degeyter
Name: Brock M. Degeyter
Title: Executive Vice President, General Counsel and Chief Compliance Officer

SUMMIT MIDSTREAM PARTNERS, LP

By: Summit Midstream GP, LLC, its general partner

By: /s/ Brock M. Degeyter
Name: Brock M. Degeyter
Title: Executive Vice President, General Counsel and Chief Compliance Officer

SUMMIT MIDSTREAM GP, LLC

By: /s/ Brock M. Degeyter
Name: Brock M. Degeyter
Title: Executive Vice President, General Counsel and Chief Compliance Officer

SUMMIT MIDSTREAM HOLDINGS, LLC

By: /s/ Brock M. Degeyter
Name: Brock M. Degeyter
Title: Executive Vice President, General Counsel and Chief Compliance Officer

Exhibit 10.9

EXECUTION VERSION

TERM LOAN AGREEMENT

Dated as of March 21, 2017

among

SUMMIT MIDSTREAM PARTNERS HOLDINGS, LLC,
as Borrower,

THE LENDERS PARTY HERETO FROM TIME TO TIME

and

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as Administrative Agent and Collateral Agent

CREDIT SUISSE SECURITIES (USA) LLC,
BARCLAYS BANK PLC
and

DEUTSCHE BANK SECURITIES INC.
as Joint Lead Arrangers and Joint Bookrunners,

BBVA SECURITIES INC., BMO CAPITAL MARKETS CORP.,
CITIGROUP GLOBAL MARKETS INC., GOLDMAN SACHS LENDING PARTNERS LLC, ING CAPITAL LLC, MORGAN STANLEY SENIOR FUNDING, INC.,
RBC CAPITAL MARKETS, REGIONS CAPITAL MARKETS[1],
TD SECURITIES (USA) LLC and WELLS FARGO SECURITIES, LLC,
as Senior Co-Managers,

and
BB&T CAPITAL MARKETS[2], CAPITAL ONE, NATIONAL ASSOCIATION,
CITIZENS BANK N.A. and COMERICA SECURITIES, INC.,
as Co-Managers

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1 A division of Regions Bank.
2 A division of BB&T Securities, LLC.

TABLE OF CONTENTS

Exhibits and Schedules

This TERM LOAN AGREEMENT dated as of March 21 2017 (as amended, amended and restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is entered into among SUMMIT MIDSTREAM PARTNERS HOLDINGS, LLC, a Delaware limited liability company (the "**Borrower**"), the LENDERS party hereto from time to time and CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as administrative agent (in such capacity, together with any successor administrative agent appointed pursuant to the provisions of Article VIII, the "**Administrative Agent**") and as collateral agent (in such capacity, together with any successor collateral agent appointed pursuant to the provisions of Article VIII, the "**Collateral Agent**").

W I T N E S S E T H:

WHEREAS**,** the Borrower has requested that the Lenders establish a $300,000,000 term loan credit facility in favor of the Borrower; and WHEREAS, subject to the terms and conditions of this Agreement, the Lenders, to the extent of their respective Commitments as defined herein, are willing to make Loans to the Borrower;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 *Defined Terms*. As used in this Agreement, the following terms shall have the meanings specified below:

"**ABR Borrowing**" shall mean a Borrowing consisting of ABR Loans.

"**ABR Loan**" shall mean any Loan bearing interest at a rate determined by reference to the Alternate Base Rate in accordance with the provisions of Article II.

"**Additional Equity Contribution**" shall mean an amount equal to the amount of cash that is (a) received by the Parent from a source other than the Borrower or any Subsidiary thereof and (b) contributed by the Parent to the Borrower in exchange for the issuance by the Borrower of additional Equity Interests in the Borrower (or otherwise as an equity contribution), in each case after the Closing Date; *provided* that (i) the Borrower shall deliver written notice to the Administrative Agent concurrently with the receipt of such cash, which such notice shall (1) state that the Borrower has elected to treat such equity contribution as an Additional Equity Contribution and (2) specify the amount of such Additional Equity Contribution; (ii) any Equity Interests issued by the Borrower to the Parent in connection with an Additional Equity Contribution shall be pledged to the Collateral Agent in accordance with the Collateral Agreement; and (iii) any Additional Equity Contributions shall be disregarded for the purpose of determining compliance with the Interest Coverage Ratio.

"**Adjusted Eurodollar Rate**" shall mean for any Interest Period with respect to any Eurodollar Loan, an interest rate per annum equal to (a) the Eurodollar Rate for such Interest Period multiplied by (b) the Statutory Reserves.

"**Administrative Agent**" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Administrative Questionnaire**" shall mean an Administrative Questionnaire in substantially the form of Exhibit H or any other form approved by the Administrative Agent.

"**Affiliate**" shall mean, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"**Agency Fee**" shall have the meaning assigned to such term in Section 2.11(a).

"**Agent Default Period**" shall mean, with respect to any Agent, any time when such Agent is a Defaulting Agent/Lender.

"**Agent Parties**" shall have the meaning assigned to such term in Section 9.17(c).

"**Agents**" shall mean the Administrative Agent and the Collateral Agent.

"**Agreement**" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Alternate Base Rate**" shall mean the greatest of (a) the rate of interest in effect for such day as announced from time to time by the Administrative Agent as its "prime rate" or "base commercial lending rate" (the "**Prime Rate**"), (b) the Federal Funds Effective Rate plus 0.50% per annum, and (c) the Adjusted Eurodollar Rate determined as of such date for a one-month Interest Period plus 1.00% per annum. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Eurodollar Rate shall be effective from and including the date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Eurodollar Rate, respectively. In no event shall the Alternate Base Rate be less than zero.

"**Anti-Corruption Laws**" shall mean all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Affiliates from time to time concerning or relating to bribery or corruption.

"**Applicable Margin**" shall mean for any day (a) 5.00% *per annum* in the case of ABR Loans and (b) 6.00% *per annum* in the case of Eurodollar Loans.

"**Applicable Premium**" shall mean, with respect to any voluntary prepayment pursuant to Section 2.09:

(a) if made prior to the first anniversary of the Closing Date, a cash amount equal to the product of the principal amount of the Loans prepaid times 2.00%;

(b) if made on or after the first anniversary of the Closing Date and before the second anniversary of the Closing Date, a cash amount equal to the product of the principal amount of the Loans prepaid times 1.00%; and

(c) if made on or after the second anniversary of the Closing Date, 0.00%.

"**Approved Counterparty**" shall mean any Person whose long term senior unsecured debt rating at the time of entry into the applicable Swap Agreement is BBB-/Baa3 by S&P or Moody's (or their equivalent) or higher.

"**Approved Fund**" shall have the meaning assigned to such term in Section 9.04(b).

"**Asset Acquisition**" shall mean any acquisition or series of related acquisitions by the Borrower of assets of, or Equity Interests (other than directors' qualifying shares) in, a Person or any division or line of business of a Person having a fair market value in excess of 5.0% of Total Assets measured as of the most recent fiscal quarter for which financial statements are then available.

"**Asset Coverage Test**" shall mean the satisfaction of the following: the ratio of (i) the value of the limited partner Equity Interests in SMLP held by the Borrower (the value of such limited partner Equity Interests in SMLP will be determined based on the volume-weighted average market closing value over the last 10 trading days) to (ii) the aggregate amount of outstanding Loans as measured on such day (the "**Asset Coverage Ratio**") exceeds 2.00 to 1.00.

"**Asset Disposition**" shall mean any sale, transfer or other disposition by the Borrower to any other Person of any asset or group of related assets (other than inventory or other assets sold, transferred or otherwise disposed of in the ordinary course of business) in one or a series of related transactions having a fair market value in excess of 5.0% of Total Assets measured as of the most recent fiscal quarter for which financial statements are then available.

"**Asset Sale Prepayment Acceptance Notice**" shall have the meaning assigned to such term in Section 2.10(c).

"**Asset Sale Prepayment Offer**" shall have the meaning assigned to such term in Section 2.10(c).

"**Assignment and Assumption**" shall mean an assignment and assumption entered into by a Lender and an assignee, and accepted by the Administrative Agent and the Borrower (if required pursuant to Section 9.04(b)), in substantially the form of Exhibit A or such other form as shall be approved by the Administrative Agent.

"**Bail-In Action**" shall mean the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"**Bail-In Legislation**" shall mean, with respect to 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 for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"**Board**" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"**Bona Fide Debt Fund Affiliate**" shall mean any Person that is (a) engaged in making, purchasing, holding or otherwise investing in commercial loans or similar extensions of credit in the ordinary course of business and (b) managed, sponsored or advised by any Person controlling, controlled by or under common control with a Disqualified Institution or Affiliate thereof, as applicable, but only to the extent that no personnel involved with the investment in such Disqualified Institution or Affiliate thereof, as applicable (i) makes (or has the right to make or participate with others in making) investment decisions on behalf of such Person or (B) has access to any information (other than information that is publicly available) relating to the Parent, the Borrower or their respective Subsidiaries or Affiliates or any other Person that forms a part of any of their respective businesses.

"**Borrower**" shall have the meaning assigned to such term in the introductory paragraph to this Agreement.

"**Borrower Materials**" shall have the meaning assigned to such term in Section 9.17(b).

"**Borrower's Presentation**" shall mean the presentation entitled "Summit Midstream Partners Holdings, LLC" distributed to Lenders on March 2, 2017, as modified or supplemented prior to the Closing Date.

"**Borrowing**" shall mean a group of Loans of a single Type made on a single date to the Borrower and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

"**Borrowing Minimum**" shall mean $1,000,000.

"**Borrowing Multiple**" shall mean (a) in the case of a Borrowing comprised entirely of Eurodollar Loans, $5,000,000 and (b) in the case of a Borrowing comprised entirely of ABR Loans, $1,000,000.

"**Borrowing Request**" shall mean a request by the Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit C.

"**Business Day**" shall mean any day of the year, other than a Saturday, Sunday or other day on which banks are required or authorized to close in New York, New York or Houston, Texas, and, where used in the context of Eurodollar Loans, is also a day on which dealings are carried on in the London interbank market.

"**Capital Expenditures**" shall mean, for any period, the aggregate amount of all expenditures of the Borrower for fixed or capital assets made during such period which, in accordance with GAAP, would be classified as capital expenditures.

"**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.

"**Cash Interest Expense**" shall mean, with respect to the Borrower for any period, Interest Expense for such period, less, for each of clauses (a), (b), (c) and (e) below, to the extent included in the calculation of such Interest Expense, the sum (without duplication) 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 any financing fees or breakage costs paid by, or on behalf of, the Borrower, including such fees paid in connection with the Transactions or any amendments, waivers or other modifications of this Agreement, (c) the amortization of debt discounts, if any, or fees in respect of Swap Agreements, (d) cash interest income of the Borrower for such period and (e) all nonrecurring cash Interest Expense consisting of liquidated damages for failure to timely comply with registration rights obligations and financing fees; *provided* that Cash Interest Expense shall exclude, without duplication of any exclusion set forth in clause (a), (b), (c), (d) or (e) above, annual Agency Fees paid to the Administrative Agent and/or the Collateral 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.

"**Change in Control**" shall mean the occurrence of any of the following:

(a) prior to a Qualifying IPO, the ECP Funds and the Parent, in the aggregate, shall cease to own and Control, directly or indirectly, 50% of more of the outstanding Equity Interests of the Borrower; or

(b) following a Qualifying IPO, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), in each case, other than the ECP Funds and the Parent, is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this clause such person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of Voting Stock of the Borrower representing 35% or more of the ordinary voting power of the total outstanding Voting Stock of the Borrower and such percentage so held is greater than the percentage of the aggregate ordinary voting power of the total outstanding Voting Stock of the Borrower that is beneficially owned, directly or indirectly, by the ECP Funds and the Parent, collectively;

provided that no Change in Control shall be deemed to have occurred in any circumstance above if (x) after giving effect to such transaction that otherwise would give rise to a Change in Control, both (1) each of S&P and Moody's shall have confirmed ratings no worse than the ratings obtained by the Borrower on the Closing Date, and (2) such ratings are no worse than the ratings obtained by the Borrower immediately prior to giving effect to such Change in Control; and (y) the Person acquiring or maintaining such Equity Interests is (1) the ECP Funds, the Parent and/or one or more of their respective Affiliates or (2) a Person (or one or more Affiliates thereof) that has substantial experience as a direct or indirect owner of midstream or upstream assets or similar properties or a net worth, or assets under management or uncalled capital commitments, in excess of $1,000,000,000.

"**Change in Law**" shall mean (a) the adoption or implementation of any treaty, law, rule or regulation after the Closing Date, (b) any change in law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender (or, for purposes of Section 2.14(b), by any lending office of such Lender or by such Lender's holding company, if any) with any written request, guideline or directive (whether or not having the force of law but if not having the force of law, then being one with which the relevant party would customarily comply) of any Governmental Authority made or issued after the Closing Date; *provided* that, notwithstanding anything herein to the contrary, the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives thereunder or issued in connection therewith and all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III shall be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"**Charges**" shall have the meaning assigned to such term in Section 9.09.

"**Closing Date**" shall mean March 21, 2017.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" shall mean all the "Collateral" as defined in the Collateral Agreement, other than any Excluded Assets and subject to the provisions of Section 9.21 and to exceptions and limitations set forth in the Collateral Agreement.

"**Collateral Agent**" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Collateral Agreement**" shall mean the Guarantee and Collateral Agreement, dated as of the Closing Date, among the Borrower, the Parent and the Collateral Agent, substantially in the form of Exhibit E, as amended, amended and restated supplemented or otherwise modified from time to time.

"**Commitment**" shall mean (a) as to each Lender, its obligation to make a Loan to the Borrower pursuant to Section 2.01 in a principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Commitment" and (b) as to all Lenders, the aggregate commitments of all Lenders to make Loans on the Closing Date. As of the Closing Date, the aggregate Commitments are $300,000,000.

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

"**Communications**" shall have the meaning assigned to such term in Section 9.17(a).

"**Contribution Agreement**" shall mean that certain Contribution Agreement, dated as of February 25, 2016, by and between the Borrower and SMLP, as amended, amended and restated, supplemented or otherwise modified from time to time, without giving effect to amendments or modifications that would be materially adverse to the interests of the Lenders.

"**Control**" shall mean 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.

"**Debt Prepayment Acceptance Notice**" shall have the meaning assigned to such term in Section 2.10(a).

"**Debt Prepayment Offer**" shall have the meaning assigned to such term in Section 2.10(a).

"**Declined Amounts**" shall mean any amounts offered to Lenders pursuant to Section 2.10 that are not accepted by the applicable Lenders in accordance with Section 2.10.

"**Default**" shall mean any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

"**Defaulting Agent/Lender**" shall mean any Agent or Lender that has, or has a direct or indirect parent company that has, become the subject of a proceeding under any bankruptcy or insolvency laws, has 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 has become the subject of a Bail-in Action; *provided* that an Agent or Lender shall not become a Defaulting Agent/Lender solely as the result of the acquisition or maintenance of an ownership interest in such Agent or Lender or its direct or indirect parent company or the exercise of control over an Agent or Lender or its direct or indirect parent company by a Governmental Authority or an instrumentality thereof so long as such ownership interest does not result in or provide such Agent or 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) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Agent or Lender. Any determination that a Lender is a Defaulting Agent/Lender hereunder shall be made by the Administrative Agent acting reasonably, and such Lender shall be deemed to be a Defaulting Agent/Lender upon delivery of written notice to the Borrower and each Lender until such time as the Administrative Agent and the Borrower each agrees that a Defaulting Agent/Lender has adequately remedied all matters that caused such Lender to be a Defaulting Agent/Lender.

"**Deferred Payment**" shall mean the Remaining Contribution (as defined in the Contribution Agreement) to be made by SMLP to the Borrower pursuant to the Contribution Agreement.

"**Deferred Payment Acceptance Notice**" shall have the meaning assigned to such term in Section 2.10(d).

"**Deferred Payment Offer**" shall have the meaning assigned to such term in Section 2.10(d).

"**Designated Amount**" shall mean the first $50,000,000 in cash received by the Borrower in respect of the Deferred Payment.

"**Disqualified Institutions**" shall mean (a) those Persons (including competitors) that have been specified in writing by the Borrower to the Administrative Agent on or prior to the Closing Date, and any Persons subsequently identified in writing by the Borrower from time to time following the Closing Date, and (b) Affiliates of each of the foregoing that are readily identifiable by name; *provided* that "**Disqualified Institutions**" shall not include any Bona Fide Debt Fund Affiliate of any such Person described in the foregoing clause (a). Notwithstanding anything to the contrary herein, the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

"**Dollars**" or "**$**" shall mean the lawful currency of the United States of America.

"**ECP Funds**" shall mean Energy Capital Partners II, LLC and each of its Affiliates, and any funds, partnerships or other investment vehicles managed or controlled by it or its Affiliates.

"**EEA Financial Institution**" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Engagement Letter**" shall mean that certain Engagement Letter dated February 23, 2017, by and among the Borrower, Credit Suisse AG, Cayman Islands Branch and Credit Suisse Securities (USA) LLC, as amended, supplemented or otherwise modified by (a) that certain Engagement Letter Joinder, dated March 9, 2017, by and among the Borrower, Credit Suisse AG, Cayman Islands Branch, Credit Suisse Securities (USA) LLC, Barclays Bank PLC and Deutsche Bank Securities Inc., (b) that certain Engagement Letter Joinder, dated March 9, 2017, by and among the Borrower, Credit Suisse AG, Cayman Islands Branch, Credit Suisse Securities (USA) LLC, BBVA Securities Inc., BMO Capital Markets Corp., Citigroup Global Markets Inc., Goldman Sachs Lending Partners LLC, ING Capital LLC, Morgan Stanley Senior Funding, Inc., RBC Capital Markets, Regions Capital Markets, a division of Regions Bank, TD Securities (USA) LLC and Wells Fargo Securities, LLC, and (c) that certain Engagement Letter Joinder, dated March 9, 2017, by and among the Borrower, Credit Suisse AG, Cayman Islands Branch, Credit Suisse Securities (USA) LLC, BB&T Capital Markets, a division of BB&T Securities, LLC, Capital One, National Association, Citizens Bank N.A. and Comerica Securities, Inc.

"**Environment**" shall mean 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.

"**Environmental Claim**" shall mean 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.

"**Environmental Law**" shall mean, 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 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 the Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C. §§ 9601 *et seq*., 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.

"**Equity Interests**" of any Person shall mean any and all shares, interests, units, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, any limited (including master limited partnership units) or general partnership interest, any limited liability company membership interest and any unlimited liability company membership interests.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, the regulations promulgated thereunder and any successor thereto.

"**ERISA Affiliate**" shall mean any trade or business (whether or not incorporated) that, together with the Borrower or any Subsidiary of the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"**ERISA Event**" shall mean: (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 the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate of any liability under Title IV of ERISA; (e) the receipt by the Borrower, any Subsidiary of the 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 the Borrower or any ERISA Affiliate from any Plan or Multiemployer Plan which could reasonably be expected to result in liability to the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate; (h) the receipt by the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower, a Subsidiary of the 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 or in reorganization, 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 the Borrower or a Subsidiary of the 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) the Borrower or any Subsidiary of the 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.

"**EU Bail-In Legislation Schedule**" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Eurodollar Borrowing**" shall mean a Borrowing consisting of Eurodollar Loans.

"**Eurodollar Loan**" shall mean any Loan bearing interest at a rate determined by reference to the Adjusted Eurodollar Rate in accordance with the provisions of Article II.

"**Eurodollar Rate**" shall mean for any Interest Period with respect to any Eurodollar Loan, the rate *per annum* equal to the rate determined by the Administrative Agent to be the offered rate that appears on Reuters or such other commercially available source as may be designated by the Administrative Agent from time to time (or any successor thereto) that displays the London interbank offered rate administered by ICE Benchmark Administration Limited (or its successor) for deposits in Dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period (the "**Screen Rate**"), determined as of approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period (or, in the case of clause (c) of the definition of Alternate Base Rate, approximately 11:00 a.m. (London time) on the date referenced in such clause (c)); *provided* that in no event shall the "Eurodollar Rate" be less than zero; *provided*, *further*, that if the Screen Rate shall not be available at such time for such Interest Period (an "**Impacted Interest Period**") with respect to Dollars then the Eurodollar Rate shall be the Interpolated Rate.

"**Event of Default**" shall have the meaning assigned to such term in Section 7.01.

"**Excess Cash Flow**" shall mean, for any fiscal quarter of the Borrower, an amount equal to (a) all cash amounts received by the Borrower as dividends from its Subsidiaries during such fiscal quarter (for the avoidance of doubt, excluding any amounts in respect of the Deferred Payment), minus (b) the sum of (i) the amount of any Taxes payable in cash by the Borrower with respect to such fiscal quarter or for which a distribution is permitted under Section 6.06(d), (ii) Cash Interest Expense for such fiscal quarter, (iii) regularly scheduled payments of principal in respect of the Loans for such fiscal quarter, (iv) Investments in the General Partner permitted under Section 6.04, (v) amounts used by the Borrower to prepay or cash collateralize obligations under the Revolving Credit Facility during such fiscal quarter, (vi) permanent repayments of Indebtedness (other than the Loans) made in cash by the Borrower during such fiscal quarter, but only to the extent that the Indebtedness so prepaid by its terms cannot be reborrowed or redrawn and such prepayments do not occur in connection with a refinancing of all or any portion of such Indebtedness, (vii) any amounts paid in cash by the Borrower in respect of Swap Agreements for such fiscal quarter, (viii) G&A Expenses paid by the Borrower in cash in respect of such fiscal quarter, (ix) the amount of any indemnification amounts paid or payable by the Borrower pursuant to the Contribution Agreement in respect of such fiscal quarter and (x) an amount designated by the Borrower in its calculation of Excess Cash Flow, which amount shall not at any time, when taken together with all other amounts previously designated as such that remain unused, exceed $2,000,000 and shall be reserved for liquidity needs of the Borrower during the subsequent fiscal quarter.

"**Excess Cash Flow Prepayment**" shall have the meaning assigned to such term in Section 2.10(b).

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

"**Excluded Assets**" shall mean (a) (i) Excluded Deferred Payment Rights (as defined in the Collateral Agreement) and (ii) Equity Interests in SMLP that are acquired by the Borrower after the Closing Date under any circumstances other than (A) Equity Interests as part of the Deferred Payment that, together with cash as part of the Deferred Payment, do not exceed the Designated Amount or (B) such Equity Interests in SMLP to the extent they are identifiable proceeds (as defined in Article 9 of the applicable UCC) of other Equity Interests in SMLP that constitute Collateral, (b) the Contribution Agreement and all rights thereunder (other than rights to the Deferred Payment (whether in cash or in the form of Equity Interests in SMLP) not exceeding the Designated Amount), (c) 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, and (d) any asset, permit, lease, license, contract, agreement or

other document or any of rights or interests thereunder if and only to the extent that the grant of a security interest (i) is prohibited by or a violation of any applicable law, rule or regulation, unless such applicable law would be rendered ineffective with respect to the creation of such security interest pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC, (ii) would constitute a breach of a valid and enforceable restriction on the granting of a security interest therein or assignment thereof in favor of a third party (but only to the extent and until any required consents shall have been obtained) or (iii) would violate or invalidate such asset, permit, lease, license, contract, agreement or other document, cause the acceleration or termination thereof or create a right of termination in favor of any other party thereto (other than the Borrower or any Subsidiary) (other than to the extent that any such law, rule, regulation, term or provision would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC of any relevant jurisdiction or any other applicable law (including any debtor relief law or principle of equity).

"**Excluded Swap Obligation**" shall mean, with respect to the Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of the Guarantor of, or the grant by the Guarantor of a security interest to secure, such Swap Obligation (or any guarantee 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 the Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the guarantee of the Guarantor becomes effective with respect to such related 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 Guarantee or security interest is or becomes illegal.

"**Excluded Taxes**" shall mean, with respect to any Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) income or franchise taxes, in either case imposed on (or measured by) net income, net profits or capital by the United States of America (or any State or other subdivision thereof) or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or any jurisdiction in which such recipient has a present or former connection (other than any such connection arising solely from the Loan Documents and the transactions herein) or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits tax or any similar tax that is imposed by any jurisdiction in which the Borrower is located, (c) other than in the case of an assignee pursuant to a request by the Borrower under Section 2.18(b), (i) any federal withholding tax imposed by the United States or (ii) a withholding tax imposed by the jurisdiction under the laws of which such Lender is organized or in which its principal office or applicable lending office (or other place of business) is located, in the case of each of clause (i) and (ii), pursuant to applicable requirements of law in effect at the time such Agent, Lender or other recipient becomes a party to any Loan Document (or designates a new lending office), except to the extent that such Lender or other recipient (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts with respect to such withholding tax pursuant to Section 2.16(a) or Section 2.16(c), (d) any withholding taxes attributable to such Lender's or such other recipient's failure (other than as a result of a Change in Law) to comply with Section 2.16(e), and (e) any U.S. federal withholding taxes imposed under FATCA.

"**Extended Maturity Date**" shall have the meaning assigned to such term in Section 2.20(a).

"**Extension**" shall have the meaning assigned to such term in Section 2.20(a).

"**Extension Amendment**" shall have the meaning assigned to such term in Section 2.20(d).

"**Extension Offer**" shall have the meaning assigned to such term in Section 2.20(a).

"**FATCA**" shall mean Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"**Federal Funds Effective Rate**" shall mean, for any day, the weighted average (rounded upward to the next 1/100 of 1%) of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upward, if necessary, to the next 1/100 of 1%) of the quotations for the day of such transactions received by the Administrative Agent from three depository institutioins of recognized standing selected by it.

"**Fees**" shall mean the Agency Fee and any other fees payable under the Engagement Letter.

"**FERC**" shall mean the Federal Energy Regulatory Commission, and any successor agency thereto.

"**Final Maturity Date**" shall mean at any date of determination, the latest maturity or expiration date applicable to any Loan hereunder at such time, including the latest maturity or expiration date of any Extended Loan, in each case as extended in accordance with this Agreement from time to time.

"**Financial Officer**" of any Person shall mean the sole member or sole manager of such Person, the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer or Controller of such Person.

"**G&A Expenses**" shall mean all general administrative and operating costs and expenses of the Borrower determined in accordance with GAAP, excluding expenses associated with any environmental indemnification obligations.

"**GAAP**" shall have the meaning assigned to such term in Section 1.02.

"**General Partner**" shall mean Summit Midstream GP, LLC, a Delaware limited liability company.

"**Governmental Authority**" shall mean any federal, state, provincial, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body, or central bank (including any supra-national body exercising such powers or functions, such as the European Union or the European Central Bank).

"**Governing Agreement**" shall mean the Limited Liability Company Agreement of the Borrower, dated as of February 6, 2013, as amended, restated, supplemented or otherwise modified as permitted hereunder.

"**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 Indebtedness 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 Indebtedness (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 Indebtedness, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness 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 Indebtedness, (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness 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 Indebtedness, or (b) any Lien on any assets of the guarantor securing any Indebtedness (or any existing right, contingent or otherwise, of the holder of Indebtedness to be secured by such a Lien) of any other Person, whether or not such Indebtedness 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, 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 or any indemnity obligations pursuant to the Contribution Agreement.

"**Guarantor**" shall mean the Parent, as guarantor of the Secured Obligations of the Borrower pursuant to the Collateral Agreement.

"**Hazardous Materials**" shall mean 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.

"**IDR**" shall mean incentive distribution rights with respect to SMLP.

"**Indebtedness**" of 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 (i) obligations in respect of the Deferred Payment and (ii) trade liabilities and intercompany

liabilities incurred in the ordinary course of business), (e) all Capital Lease Obligations and Purchase Money Obligations of such Person, (f) 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, and (g) all Guarantees by such Person of Indebtedness of others of the types described in clauses (a) through (f) above. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness expressly limits the liability of such Person in respect thereof. For the avoidance of doubt, in no event shall "Indebtedness" include any obligations under Swap Agreements or any indemnification obligations of the Borrower under the Contribution Agreement.

"**Indemnified Taxes**" shall mean all Taxes which arise from the transactions contemplated in, or otherwise with respect to, this Agreement, other than Excluded Taxes.

"**Indemnitee**" shall have the meaning assigned to such term in Section 9.05(b).

"**Information**" shall have the meaning assigned to such term in Section 3.13(a).

"**Interest Coverage Ratio**" shall mean, for any Test Period, the ratio of (a) (i) Operating Cash Flow during such Test Period minus (ii) G&A Expenses paid by the Borrower in cash in respect of such Test Period to (b) Cash Interest Expense for such Test Period; *provided* that, to the extent any Asset Disposition or any Asset Acquisition (or any similar transaction or transactions for which a waiver or a consent of the Required Lenders pursuant to Section 6.04 or Section 6.05 has been obtained) or incurrence or repayment of Indebtedness (excluding normal fluctuations in revolving Indebtedness 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 as if such Asset Acquisition, Asset Disposition or incurrence or repayment of Indebtedness, as applicable, had occurred on the first day of such Test Period.

"**Interest Election Request**" shall mean a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.05, in substantially the form of Exhibit D.

"**Interest Expense**" shall mean, with respect to the Borrower for any period, the sum of (a) gross interest expense of the Borrower for such period, including (i) the amortization of debt discounts, (ii) the amortization of all fees (including fees with respect to Swap Agreements) payable in connection with the incurrence of Indebtedness 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 the Borrower. 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 the Borrower with respect to Swap Agreements.

"**Interest Payment Date**" shall mean (a) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing and, in addition, the date of any refinancing or conversion of such Borrowing with or to a Borrowing of a different Type and (b) with respect to any ABR Loan, the last Business Day of each calendar quarter.

"**Interest Period**" shall mean, as to any Borrowing consisting of a Eurodollar Loan, the period commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as applicable, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 2, 3 or 6 months thereafter, as the Borrower may elect, or the date any Eurodollar Borrowing is converted to an ABR Borrowing in accordance with Section 2.05 or repaid or prepaid in accordance with Section 2.08, Section 2.09 or Section 2.10; *provided* that, (a) if any Interest Period for a Eurodollar Loan would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period and (c) no Interest Period shall extend beyond the applicable Maturity Date. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

"**Interpolated Rate**" shall mean, at any time, the rate per annum determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the Screen Rate for the longest period (for which that Screen Rate is available in Dollars) that is shorter than the Impacted Interest Period and (b) the Screen Rate for the shortest period (for which that Screen Rate is available for Dollars) that exceeds the Impacted Interest Period, in each case, at such time, provided that if the Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Investment**" shall have the meaning assigned to such term in Section 6.04.

"**Joint Lead Arrangers**" shall mean Credit Suisse Securities (USA) LLC, Barclays Bank PLC and Deutsche Bank Securities Inc.

"**Lender**" shall mean each financial institution listed on Schedule 2.01 (and any foreign branch of such Lender), as well as any Person (other than a natural person) that becomes a "Lender" hereunder pursuant to Section 9.04 (and any foreign branch of such Person).

"**Leverage Ratio**" shall mean, at any date, the ratio of (a) Total Debt on such date to (b) Operating Cash Flow during the Test Period most recently ended as of such date; *provided* that, to the extent any Asset Disposition or any Asset Acquisition (or any similar transaction or transactions that require a waiver or a consent of the Required Lenders pursuant to Section 6.04 or Section 6.05) or incurrence or repayment of Indebtedness (excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes) has occurred during the relevant Test Period, the Leverage Ratio shall be determined for the respective Test Period on a Pro Forma Basis as if such Asset Acquisition, Asset Disposition or incurrence or repayment of Indebtedness, as applicable, had occurred on the first day of such Test Period.

"**Lien**" shall mean, 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, 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.

"**Loan Documents**" shall mean this Agreement, the Collateral Agreement, the RCF Intercreditor Agreement (if any) and any promissory note issued under Section 2.07(e), each as amended, amended and restated, supplemented or otherwise modified from time to time.

"**Loans**" shall mean the term loans made by the Lenders to the Borrower pursuant to Section 2.01(a).

"**Margin Stock**" shall have the meaning assigned to such term in Regulation U.

"**Material Adverse Effect**" shall mean the existence of events, circumstances, conditions and/or contingencies that have had (a) a materially adverse effect on the business, operations, properties, assets or financial condition of the Parent, the Borrower and its Subsidiaries, taken as a whole, or (b) a material impairment of the validity or enforceability of the material rights, remedies or benefits available to the Lenders and the Agents under the Loan Documents.

"**Material Indebtedness**" shall mean Indebtedness (other than the Obligations) of the Borrower or the Parent in an aggregate principal amount exceeding $25,000,000.

"**Maturity Date**" shall mean May 15, 2022 (or if such date is not a Business Day, the immediately preceding Business Day).

"**Maximum Rate**" shall have the meaning assigned to such term in Section 9.09.

"**Midstream Activities**" shall mean 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, without limitation, the ownership of drilling rigs.

"**Minimum Extension Condition**" shall have the meaning assigned to such term in Section 2.20(c).

"**Moody's**" shall mean Moody's Investors Service, Inc.

"**Multiemployer Plan**" shall mean a multiemployer plan as defined in Section 3(37) of ERISA to which the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate has or may have any liability or contingent liability.

"**Net Income**" shall mean, 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.

"**Net Proceeds**" shall mean:

(a) the cash proceeds actually received by the Borrower (including any cash payments received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received by the Borrower) from any Asset Disposition pursuant to Section 6.05(g) net of (i) attorneys' fees, accountants' fees, investment banking fees, sales commissions, 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, and any cash reserve for adjustment in respect of the sale price of such asset established in accordance with GAAP, *provided* that, upon termination of any such reserve, Net Proceeds are increased by the amount of funds from such reserve that are released to the Borrower, 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 6.06; and

(b) the cash proceeds from the incurrence, issuance or sale by the Borrower of any Indebtedness (other than Permitted Indebtedness), 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.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to any Affiliate of the Borrower shall be disregarded, except for financial advisory fees customary in type and amount paid to Parent Affiliates.

"**Non-Consenting Lender**" shall have the meaning assigned to such term in Section 2.18(c).

"**Non-Extending Lender**" shall have the meaning assigned to such term in Section 2.20(a).

"**Non-Recourse Persons**" shall have the meaning assigned to such term in Section 9.25.

"**Non-SMLP Subsidiaries**" shall mean all of the Subsidiaries of the Borrower other than the SMLP Entities.

"**Non-U.S. Lender**" shall have the meaning assigned to such term in Section 2.16(e).

"**Obligations**" shall mean all amounts owing to any of the Agents, any Lender or any other Secured Party pursuant to the terms of this Agreement or any other Loan Document or pursuant to the terms of any Guarantee of this Agreement or any other Loan Document, together with the due and punctual performance of all other obligations of the Borrower under or pursuant to the terms of this Agreement and the other Loan Documents, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising, and including interest and fees that accrue after the commencement by or against the Borrower of any proceeding under any bankruptcy or insolvency laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"**Operating Cash Flow**" shall mean, for any period, all cash amounts received by the Borrower as distributions from its Subsidiaries during such period; *provided* that, for purposes of determining the Leverage Ratio for any period that includes the fiscal quarter ending December 31, 2016, Operating Cash Flow for such fiscal quarter shall be deemed to be $17,104,191.94.

"**Other Swap Agreement**" shall mean any Swap Agreement that is not a Secured Swap Agreement.

"**Other Taxes**" shall mean 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.

"**Parent**" shall mean Summit Midstream Partners, LLC, a Delaware limited liability company.

"**Parent Affiliate**" shall mean each Affiliate of the Parent that is neither a portfolio company nor a company controlled by a portfolio company.

"**Parent's Operating Agreement**" shall mean that certain Fourth Amended and Restated Limited Liability Company Operating Agreement, effective as of June 17, 2014, by and among Energy Capital Partners II, LP, Energy Capital Partners II-A, LP, Energy Capital Partners II-B IP, LP, Energy Capital Partners II-C (Summit IP), LP, Summit Midstream Management, LLC and the Parent, as amended, amended and restated, supplemented or otherwise modified from time to time, without giving effect to amendments or modifications that would be materially adverse to the interests of the Lenders.

"**Participant**" shall have the meaning assigned to such term in Section 9.04(c).

"**Participant Register**" shall have the meaning assigned to such term in Section 9.04(d).

"**PBGC**" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"**Percentage**" shall mean, with respect to any Lender, a percentage equal to a fraction the numerator of which is such Lender's outstanding principal amount of Loans and the denominator of which is the aggregate outstanding principal amount of the Loans of all Lenders.

"**Permitted Indebtedness**" shall mean all Indebtedness permitted to be incurred under Section 6.01.

"**Permitted Investments**" shall mean:

(a) direct obligations of the United States of America or any agency thereof or obligations guaranteed by the United States of America or any agency thereof, in each case with maturities not exceeding two years;

(b) time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by 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 a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Borrower) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P;

(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 the Total Assets of the Borrower measured as of the most recent fiscal quarter for which financial statements are then available.

"**Permitted Refinancing Indebtedness**" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "**Refinance**"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); *provided* that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest, breakage costs and premium thereon), (b) the average life to maturity of such Permitted Refinancing Indebtedness is greater than or equal to that of the Indebtedness being Refinanced, (c) if the Indebtedness being Refinanced is subordinated in right of payment to the Obligations, such Permitted Refinancing Indebtedness 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 Indebtedness being Refinanced, (d) no Permitted Refinancing Indebtedness shall have additional obligors, Guarantees or security than the Indebtedness being Refinanced, and (e) if the Indebtedness being Refinanced is secured by any collateral (whether equally and ratably with, or junior to, the Secured Parties or otherwise), such Permitted Refinancing Indebtedness may be secured by such collateral on terms no less favorable to the Secured Parties than those contained in the documentation governing the Indebtedness being Refinanced.

"**Person**" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, individual or family trusts, or government or any agency or political subdivision thereof.

"**Plan**" shall mean 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.

"**Platform**" shall have the meaning assigned to such term in Section 9.17(b).

"**Pledged Collateral**" shall mean Collateral consisting of Equity Interests pledged pursuant to the Collateral Agreement.

"**primary obligor**" shall have the meaning given such term in the definition of the term "Guarantee."

"**Pro Forma Basis**" shall mean, 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 5.04 and otherwise reasonably satisfactory to the Administrative Agent.

"**Projections**" shall mean the projections of the Borrower and its Non-SMLP Subsidiaries included in the 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 the Administrative Agent by or on behalf of the Borrower or any of its Non-SMLP Subsidiaries prior to the Closing Date.

"**Property**" shall mean any interest in any kind of property or asset, whether real, personal or mixed, tangible or intangible.

"**Purchase Money Obligation**" shall mean, for any Person, the obligations of such Person in respect of Indebtedness (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 Indebtedness is incurred prior to, contemporaneously with or within 270 days after such acquisition, installation, construction or improvement and (b) the amount of such Indebtedness 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.

"**Qualifying IPO**" shall mean an underwritten public offering by the Borrower or the General Partner or any of their respective direct or indirect shareholders (or a corporate successor of any of the foregoing) of its Equity Interests (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act.

"**RCF Intercreditor Agreement**" shall mean an intercreditor agreement by and among a designated representative of the lenders under the Revolving Credit Facility, the Administrative Agent, the Collateral Agent and the Borrower, in form and substance reasonably satisfactory to the Administrative Agent.

"**Refinance**" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and "**Refinanced**" and "**Refinancing**" shall have a meaning correlative thereto.

"**Register**" shall have the meaning assigned to such term in Section 9.04(b).

"**Regulation U**" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Regulation X**" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Related Parties**" shall mean, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"**Release**" shall mean any placing, spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or depositing in, into or onto the Environment.

"**Remaining Present Value**" shall mean, 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.

"**Reportable Event**" shall mean 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.

"**Required Lenders**" shall mean, at any time, Lenders having Loans outstanding that represent more than 50% of the sum of all Loans outstanding at such time; *provided* that the Loans of, held by or deemed to be held by any Defaulting Agent/Lender shall be excluded for purposes of making a determination of the Required Lenders.

"**Responsible Officer**" of any Person shall mean any executive officer, Financial Officer, director, general partner, managing member or sole member of such Person and any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement.

"**Revolving Credit Facility**" shall mean any senior secured revolving credit facility (including any amendment, amendment and restatement, replacement, supplement or modification thereto) in an aggregate principal amount not to exceed $25,000,000.

"**S&P**" shall mean Standard & Poor's Ratings Services, Inc., a division of The McGraw-Hill Companies, Inc.

"**Sale and Lease-Back Transaction**" shall have the meaning assigned to such term in Section 6.03.

"**Sanctions**" shall mean all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

"**Sanctioned Country**" shall mean, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

"**Sanctioned Person**" shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"**SEC**" shall mean the Securities and Exchange Commission or any successor thereto.

"**Secured Obligations**" means the Obligations and the Secured Swap Obligations.

"**Secured Parties**" shall mean (a) the Lenders, (b) the Administrative Agent, (c) the Collateral Agent, (d) each Secured Swap Agreement Counterparty and (e) the successors and permitted assigns of each of the foregoing.

"**Secured Swap Agreement**" shall mean any Swap Agreement permitted by Section 6.12 that is entered into by and between the Borrower and a Secured Swap Agreement Counterparty.

"**Secured Swap Agreement Counterparty**" shall mean each Person that is (a) a Lender, an Agent, a Joint Lead Arranger or an Affiliate of a Lender, Agent or Joint Lead Arranger (i) at the time such Person enters into a Secured Swap Agreement or (ii) on the Closing Date and is a party to a Secured Swap Agreement on such date, (b) a "lender" or "agent" under the Revolving Credit Facility or an Affiliate of such Person (i) at the time such Person enters into a Secured Swap Agreement or (ii) on the closing date of the Revolving Credit Facility and is a party to a Secured Swap Agreement on such date or (c) an Approved Counterparty that has executed and delivered an intercreditor agreement in form and substance reasonably satisfactory to the Collateral Agent.

"**Secured Swap Obligations**" shall mean all amounts owing to any Secured Swap Agreement Counterparty pursuant to the terms of any Secured Swap Agreement, but excluding all Excluded Swap Obligations.

"**Securities Act**" shall mean the Securities Act of 1933, as amended.

"**SMLP**" shall mean Summit Midstream Partners, LP, a Delaware limited partnership.

"**SMLP Entities**" shall mean SMLP and the SMLP Subsidiaries.

"S**MLP Subsidiaries**" shall mean, collectively, any current or future direct or indirect subsidiary of SMLP.

"**Specified Equity Contribution**" shall mean, with respect to any fiscal quarter, an amount equal to the amount of cash that is (a) received by the Parent from a source other than the Borrower or any Subsidiary thereof and (b) contributed by the Parent to the Borrower in exchange for the issuance by the Borrower of additional Equity Interests in the 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 15 Business Days after the day on which financial statements with respect to such fiscal quarter are required to be delivered pursuant to Section 5.04(a) or Section 5.04(b) (the "**Anticipated Cure Deadline**") (*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) the Borrower delivers written notice to the Administrative Agent no later than the Anticipated Cure Deadline that it has elected to treat such equity contribution as a Specified Equity Contribution and setting forth the amount of such equity contribution; (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 to cause the Borrower to be in compliance with the Interest Coverage Ratio; (iv) there shall be no more than five Specified Equity Contributions in the aggregate during the term of this Agreement; and (v) any additional Equity Interests in the Borrower issued to Parent in connection with a Specified Equity Contribution shall upon such issuance be pledged to the Collateral Agent in accordance with the Collateral Agreement.

"**Statutory Reserves**" shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one ***minus*** the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board and any other banking authority, domestic or foreign, to which the Administrative Agent or any Lender (including any branch, Affiliate or other fronting office making or holding a Loan) is subject for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D). Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to the Administrative Agent or any Lender under such Regulation D or any comparable regulation. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"**Subsidiary**" shall mean, 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 the Borrower.

"**Supplemental Collateral Agent**" shall have the meaning assigned to such term in Section 8.13(a).

"**Swap Agreement**" shall mean (a) any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions and (b) any and all transactions of any kind, and the related confirmations that 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 to the extent relating to any of the transactions described in the preceding clause (a), in each case, together with any related schedules or confirmations and as amended, supplements, restated or otherwise modified from time to time; *provided* that in no event shall any agreement for the sale of retainage gas in the ordinary course of business be deemed to be a "Swap Agreement."

"**Swap Obligation**" shall mean, with respect to the Guarantor, 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.

"**Taxes**" shall mean 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.

"**Test Period**" shall mean, at any date of determination, the most recently completed four consecutive fiscal quarters of the Borrower ending on or prior to such date.

"**Total Assets**" shall mean, as of the last day of any fiscal quarter (without duplication), (a) the total assets of the Borrower determined in accordance with GAAP, as set forth on the balance sheet of the Borrower as of such date, plus (b) the aggregate value of SMLP limited partner units owned by the Borrower (based on the value of such limited partner units determined on the volume-weighted average market closing value over the last 10 trading days immediately prior to the end of such fiscal quarter), plus (c) the aggregate value of IDRs and general partner Equity Interests in SMLP based on 12 months cash flow (as reflected in the most recently delivered financial statements) and a 22.5x multiple as of such date. As of December 31, 2016, Total Assets equaled $1,438,525,058.25.

"**Total Debt**" at any date shall mean (without duplication) all Indebtedness of the Borrower of the types described in clauses (a) through (e) of the definition of "Indebtedness" and, solely with respect to letters of credit and bankers' acceptances that have been drawn but not yet reimbursed, clause (f) of the definition of "Indebtedness" to the extent reflected as a liability on the balance sheet of the Borrower in accordance with GAAP.

"**Transactions**" shall mean, 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 on the Closing Date; (c) the distribution on the Closing Date of funds to be used to redeem the Class C Preferred Units (as defined in the Parent's Operating Agreement) and (d) the payment of all fees and expenses owing in connection with the foregoing.

"**Type**," when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "**Rate**" shall include the Adjusted Eurodollar Rate and the Alternate Base Rate.

"**UCC**" shall mean the Uniform Commercial Code as in effect in the applicable jurisdiction.

"**U.S. Bankruptcy Code**" shall mean Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"**U.S.A. PATRIOT Act**" shall have the meaning assigned to such term in Section 3.08(c).

"**Voting Stock**" of any Person shall mean Equity Interests of any class or classes have ordinary voting power for the election of directors or the equivalent governing body of such Person.

"**Withdrawal Liability**" shall mean 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.

"**Write-Down and Conversion Powers**" shall mean, 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.

Section 1.02 *Terms Generally*. The definitions set forth or referred to in Section 1.01 shall apply equally to both 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." All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, (i) any reference in this Agreement to any Loan Document or any other agreement or contract shall mean such document as amended, restated, supplemented or otherwise modified from time to time and (ii) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time. Except as otherwise expressly provided herein, all financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with United States generally accepted accounting principles applied on a consistent basis ("**GAAP**") and all terms of an accounting or financial nature shall be construed and interpreted in accordance with GAAP, as in effect from time to time; *provided* that, to the extent GAAP shall change after the Closing Date, the parties hereto agree to negotiate in good faith to modify the covenants herein so that they may be construed and interpreted in accordance with GAAP as then in effect, *provided* that, until such modification has been agreed, the covenants herein shall be interpreted, and all computations of amounts and ratios referred to herein shall be made, on the basis of GAAP as in effect and applied immediately before such change shall have become effective.

Section 1.03 *Effectuation of Transfers*. Each of the representations and warranties of the Borrower contained in this Agreement (and all corresponding definitions) are made after giving effect to the Transactions, unless the context otherwise requires.

ARTICLE II
THE CREDITS

Section 2.01 *Commitments*.

(a) Subject to the terms and conditions set forth herein, each Lender severally agrees to make a Loan to the Borrower in Dollars on the Closing Date, in an amount equal to such Lender's Commitment, in each case, by making immediately available funds available in accordance with Section 2.04. The Loans shall be available as ABR Loans or Eurodollar Loans.

(b) Immediately prior to giving effect to the transactions contemplated hereby, each of the Lenders has such Commitments in such aggregate principal amounts as set forth under the caption "Commitment" on Schedule 2.01.

Section 2.02 *Loans and Borrowings*.

(a) Each Loan to the Borrower shall be made as part of a Borrowing consisting of Loans of the same Type, made by Lenders ratably in accordance with their Percentages. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; *provided* that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required. The Loans shall amortize as set forth in Section 2.07(a).

(b) Each Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans as the Borrower may request in accordance herewith.

(c) At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. At the time that each ABR Borrowing by the Borrower is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. Borrowings of more than one Type may be outstanding at the same time; *provided* that there shall not at any time be more than a total of five Interest Periods in respect of Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

Section 2.03 *Requests for Borrowings*. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Borrowing consisting of Eurodollar Loans, not later than 12:00 noon, New York City time, three Business Days before the date of the proposed Borrowing or (b) in the case of a Borrowing consisting of ABR Loans, not later than 10:00 am, New York City time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery, facsimile or email of a properly executed PDF to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be the Closing Date;

(iii) whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing;

(iv) in the case of a Borrowing consisting of a Eurodollar Loan, the initial Interest Period to be applicable thereto; and

(v) the location and number of the Borrower's account to which funds are to be disbursed.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04 *Funding of Borrowings*.

(a) Each Lender shall make each Loan to be made by it to the Borrower hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to such account of the Borrower as is designated by the Borrower in the Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.04 (a) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

Section 2.05 *Interest Elections*.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.05. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section 2.05, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery, facsimile or email of a properly executed PDF to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election.

If any such Interest Election Request made by the Borrower requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to one of its Eurodollar Loans prior to the end of the Interest Period applicable thereto, then, unless such Loan is repaid as provided herein, at the end of such Interest Period, such Eurodollar Loan shall be continued as a Eurodollar Loan with the same Interest Period as previously was applicable thereto; *provided* that, if such continuation would result in a violation of Section 2.02(d), then such Eurodollar Loan shall instead be converted to an ABR Loan at the end of the immediately preceding Interest Period. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders (unless such Event of Default is an Event of Default under Section 7.01(h) or Section 7.01(i), in which case no such request shall be required), so notifies the Borrower, then, so long as an Event of Default is continuing, (i) no outstanding Borrowing may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

Section 2.06 *Termination of Commitments*. Unless terminated prior thereto, the Commitments shall terminate at the earlier to occur of 5:00 p.m., New York City time, on the Closing Date and the making of the Loans pursuant to Section 2.01(a).

Section 2.07 *Promise to Repay Loan; Evidence of Debt*.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the ratable account of each Lender, amortization payments equal to 1.0% per annum of the original principal amount of the Loans, with payments made on the last Business Day of each calendar quarter in equal installments. The first such payment shall be made on September 30, 2017. To the extent not previously repaid, all unpaid Loans shall be paid in full by the Borrower on the Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable to each Lender hereunder, and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to Section 2.07(b) or Section 2.07(c) shall be prima facie evidence absent manifest error of the existence and amounts of the obligations recorded therein; *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans made in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note substantially in the form of Exhibit F. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including, to the extent requested by any assignee, after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

Section 2.08 *Repayment of Loans*.

(a) All Loans shall be due and payable as set forth in Section 2.07(a).

(b) Subject to Section 2.08(a), prior to any repayment of any Borrowing, the Borrower shall select the Borrowing or Borrowings to be repaid and shall notify the Administrative Agent by telephone (confirmed by facsimile) of such selection not later than 12:00 noon, New York City time, (i) in the case of an ABR Borrowing, on the scheduled date of such repayment and (ii) in the case of a Eurodollar Borrowing, three Business Days before the scheduled date of such repayment.

Each repayment of a Borrowing shall be applied to the Loans included in the repaid Borrowing such that each Lender receives its ratable share of such repayment (based upon the respective Percentages at the time of such repayment).

Section 2.09 *Voluntary Prepayment of Loans*.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty (other than as provided in Section 2.09(b)), in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding, subject to prior notice in the form of Exhibit B hereto provided in accordance with Section 2.08(b).

(b) All prepayments under this Section 2.09 shall be subject to Section 2.15 and shall be accompanied by (i) accrued and unpaid interest on the principal amount to be prepaid to but excluding the date of payment and (ii) with respect to any such prepayments made prior to second-year anniversary of the Closing Date, the Applicable Premium as of the applicable prepayment date.

(c) Any optional prepayments of the Loans pursuant to this Section 2.09 shall be applied ratably among the Lenders. For the avoidance of doubt, the phrase "ratably among the Lenders" shall mean ratably based upon the respective Percentage of each Lender at the time of such prepayment.

Section 2.10 *Offers to Repay*.

(a) In the event that the Borrower shall receive Net Proceeds from the issuance or incurrence of Indebtedness (other than any cash proceeds from the issuance of Permitted Indebtedness), then within five Business Days of such incurrence, the Borrower shall make an offer to the Lenders to prepay the Loans in an amount equal to 100% of the Net Proceeds from such incurrence. Each Lender may accept all or any portion of its pro rata portion of any such debt prepayment offer required to be made (each such offer, a "**Debt Prepayment Offer**"), by providing written notice (a "**Debt Prepayment Acceptance Notice**") to the Administrative Agent (with a copy to the Borrower) no later than 5:00 p.m. five Business Days after the date of such Lender's receipt of the Debt Prepayment Offer, which Debt Prepayment Acceptance Notice shall specify the principal amount of the mandatory prepayment of Loans being accepted by such Lender; *provided* that, if such Lender fails to specify the principal amount of the Loans to be accepted pursuant to any such Debt Prepayment Acceptance Notice delivered to the Administrative Agent, such Lender shall be deemed to have requested a prepayment in an amount equal to its pro rata portion of such Debt Prepayment Offer. If a Lender fails to deliver a Debt Prepayment Acceptance Notice to the Administrative Agent within the time frame specified above, such failure will be deemed a rejection of the total amount of such mandatory prepayment of Loans. The Borrower shall make any prepayments no later than five Business Days after expiration of the time period for acceptance by Lenders of Debt Prepayment Offers. Any Declined Amounts remaining shall be retained by the Borrower and may be used for general corporate purposes or for any other purpose not expressly prohibited by this Agreement.

(b) Commencing with the fiscal quarter ending September 30, 2017, no later than five Business Days after the date on which the financial statements with respect to such period are delivered pursuant to Section 5.04(a) or Section 5.04(b) with respect to each fiscal quarter, the Borrower shall prepay the Loans in an aggregate principal amount (if positive) equal to (i) 100% of Excess Cash Flow for the fiscal quarter then ended minus (ii) the aggregate amount of any optional repayments and prepayments of Loans made during such fiscal quarter (other than optional prepayments made with Declined Amounts); *provided* that the Excess Cash Flow percentage for any fiscal quarter with respect to which Excess Cash Flow is measured shall be reduced to 75% if the Leverage Ratio as of the last day of such fiscal quarter is less than or equal to 2.00:1.00 (such prepayment being an "**Excess Cash Flow Prepayment**").

(c) No later than five Business Days following the receipt by the Borrower of (i) any Net Proceeds of any Asset Disposition pursuant to Section 6.05(g), the Borrower shall make an offer to the Lenders to prepay the Loans in an amount equal to 100% of the Net Proceeds from such Asset Disposition. Each Lender may accept all or any portion of its pro rata portion of any such debt prepayment offer required to be made (each such offer, an "**Asset Sale Prepayment Offer**") by providing written notice (an "**Asset Sale Prepayment Acceptance Notice**") to the Administrative Agent (with a copy to the Borrower) no later than 5:00 p.m. five Business Days after the date of such Lender's receipt of the Asset Sale Prepayment Offer, which Asset Sale Prepayment Acceptance Notice shall specify the principal amount of the mandatory prepayment of Loans being accepted by such Lender; *provided* that, if such Lender fails to specify the principal amount of the Loans to be accepted pursuant to any such Asset Sale Prepayment Acceptance Notice delivered to the Administrative Agent, such Lender shall be deemed to have requested a prepayment in an amount equal to its pro rata portion of such Asset Sale Prepayment Offer. If a Lender fails to deliver an Asset Sale Prepayment Acceptance Notice to the Administrative Agent within the time frame specified above, such failure will be deemed a rejection of the total amount of such mandatory prepayment of Loans. The Borrower shall make any prepayments no later than five Business Days after expiration of the time period for acceptance by Lenders of Asset Sale Prepayment Offers. Any Declined Amounts remaining shall be retained by the Borrower and may be used for general corporate purposes or for any other purpose not expressly prohibited by this Agreement. Notwithstanding the foregoing, no such prepayment shall be required under this Section 2.10(c) with respect to the proceeds of the disposition after the Closing Date of the first 3,500,000 of limited partner Equity Interests in SMLP by the Borrower so long as the Borrower is in compliance with the Asset Coverage Test on a Pro Forma Basis at the time of such disposition.

(d) Within five Business Days of receiving any cash payment with respect to the Deferred Payment, the Borrower shall make an offer (each such offer, a "**Deferred Payment Offer**") to the Lenders to prepay the Loans in an amount equal to such cash payment; *provided* that, notwithstanding anything else to the contrary set forth herein, the maximum aggregate amount of all prepayment Deferred Payment Offers required to be made pursuant to this Section 2.10(d) shall not exceed the Designated Amount. Each Lender may accept all or any portion of its pro rata portion of any such Deferred Payment Offer required to be made by providing written notice (a "**Deferred Payment Acceptance Notice**") to the Administrative Agent and the Borrower no later than 5:00 p.m. five Business Days after the date of such Lender's receipt of the Deferred Payment Offer, which Deferred Payment Acceptance Notice shall specify the principal amount of the mandatory prepayment of Loans being accepted by such Lender; *provided* that, if such Lender fails to specify the principal amount of the Loans to be accepted pursuant to any such Deferred

Payment Acceptance Notice delivered to the Administrative Agent, such Lender shall be deemed to have requested a prepayment in an amount equal to its pro rata portion of such Deferred Payment Offer. If a Lender fails to deliver a Deferred Payment Acceptance Notice to the Administrative Agent within the time frame specified above, such failure will be deemed a rejection of the total amount of such mandatory prepayment of Loans. The Borrower shall make any prepayments no later than four Business Days after expiration of the time period for acceptance by Lenders of Deferred Payment Offers. Any Declined Amounts remaining shall be retained by the Borrower and may be used for general corporate purposes or for any other purpose not expressly prohibited by this Agreement.

(e) The Borrower shall notify the Administrative Agent in writing of any requirement to make a mandatory offer to prepay Loans required to be made by the Borrower pursuant to of this Section 2.10 at least three Business Days prior to the date of such offer. Each such notice shall specify the date of such offer and provide a reasonably detailed calculation of the maximum amount of such offer. The Administrative Agent will promptly notify each Lender of the contents of the Borrower's offer and of such Lender's Percentage of such offer.

Section 2.11 *Fees*.

(a) The Borrower agrees to pay to the Administrative Agent, (i) for the account of the Administrative Agent, fees payable in the amounts and at the times separately agreed upon in writing between the Borrower and the Administrative Agent, including the fees set forth in the Engagement Letter (the "**Agency Fee**") and (ii) for the account of each applicable Lender, fees payable to such Lender in the amounts set forth in the Engagement Letter.

(b) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders. Once paid, none of the Fees shall be refundable under any circumstances.

Section 2.12 *Interest*.

(a) The Borrower shall pay interest on the unpaid principal amount of each ABR Loan at the Alternate Base Rate *plus* the Applicable Margin.

(b) The Borrower shall pay interest on the unpaid principal amount of each Eurodollar Loan at the Adjusted Eurodollar Rate for the Interest Period in effect for such Eurodollar Loan *plus* the Applicable Margin.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any Fees or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, the Borrower shall pay interest on such overdue amount, after as well as before judgment, at a rate *per annum* equal to (i) in the case of overdue principal of any Loan, 2.00% *plus* the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section 2.12 or (ii) in the case of any other amount, 2.00% *plus* the rate applicable to ABR Loans in Section 2.12(a); *provided* that this Section 2.12(c) shall not apply to any Default or Event of Default that has been waived by the Lenders pursuant to Section 9.08.

(d) Accrued interest on each Loan shall be payable by the Borrower in arrears on each Interest Payment Date for such Loan, and upon the Maturity Date; *provided* that (i) interest accrued pursuant to Section 2.12(c) shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All computations of interest shall be made by the Administrative Agent taking into account the actual number of days occurring in the period for which such interest is payable pursuant to this Section 2.12, and (i) if based on the Alternate Base Rate, a year of 365 days or 366 days, as the case may be; or (ii) otherwise, on the basis of a year of 360 days.

Section 2.13 *Alternate Rate of Interest*. If prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted Eurodollar Rate for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the Eurodollar Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give written notice thereof to the Borrower and the Lenders as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective and such Borrowing shall be converted to an ABR Borrowing on the last day of the Interest Period applicable to such Borrowing, and (ii) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as an ABR Borrowing or shall be made as a Borrowing bearing interest at such rate as the Required Lenders shall agree adequately reflects the costs to the Lenders of making the Loans comprising such Borrowing.

Section 2.14 *Increased Costs*.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, compulsory loan, special deposit, liquidity, FDIC insurance or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted Eurodollar Rate); or

(ii) impose on any Lender or the London interbank market any tax, costs, expenses or other condition affecting this Agreement or Loans made by such Lender (including a condition similar to the events described in clause (i) above in the form of a tax, cost or expense) (except in each case (A) for Indemnified Taxes indemnified pursuant to Section 2.16 and Excluded Taxes and (B) for changes in the rate of tax on the overall rate of net income of such Lender);

and the result of any of the foregoing shall be to increase the cost to such Lender, by an amount that such Lender deems to be material, of making, continuing, converting or maintaining any Loan (or of maintaining its obligation to make any such Loan) to the Borrower or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise) (except in each case (A) for Indemnified Taxes indemnified pursuant to Section 2.16 and Excluded Taxes and (B) for changes in the rate of tax on the overall rate of net income of such Lender), then the Borrower will pay to such Lender (for the account of such Lender), such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered in connection therewith.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or any of the Loans made by such Lender or as a consequence of the Commitments to make any of the foregoing, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered in connection therewith.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as applicable, as specified in paragraph (a) or (b) of this Section 2.14 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(c) As promptly as possible after any Lender has determined that it will make a request for increased compensation pursuant to this Section 2.14, such Lender shall notify the Borrower thereof. Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.14 shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.14 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; *provided*, *further* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.15 *Break Funding Payments*. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period

applicable thereto as a result of a request by the Borrower pursuant to Section 2.18, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed to be the amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Eurodollar Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue a Eurodollar Loan, for the period that would have been the Interest Period for such Loan), *over* (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate that such Lender would bid were it to bid, at the commencement of such period, for deposits in Dollars of a comparable amount and period from other banks in the Eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.15 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.16 *Taxes*.

(a) Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made free and clear of and without deduction for any Taxes, except to the extent such withholding or deduction is required by applicable law. If the Borrower, the Administrative Agent or any other Person acting on behalf of the Administrative Agent in regards to payments hereunder shall be required to deduct Indemnified Taxes or Other Taxes from such payments by applicable law, then (i) the sum payable by the Borrower shall be increased as necessary so that after making all required deductions for Indemnified Taxes and Other Taxes (including deductions applicable to additional sums payable under this Section 2.16) the Administrative Agent or Lender, as applicable, receives an amount equal to the sum it would have received had no such deductions for Indemnified Taxes and Other Taxes been made, (ii) the Borrower, the Administrative Agent or such other Person acting on behalf of the Administrative Agent shall make such deductions and (iii) the Borrower, the Administrative Agent or such other Person acting on behalf of the Administrative Agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

If a payment made to a Lender under this Agreement 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, as applicable), such Lender shall deliver to the Borrower and Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or Administrative Agent as may be necessary for the Borrower or Administrative Agent to comply with its obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment.

(b) In addition, the Borrower shall pay any Other Taxes payable on account of any obligation of the Borrower and upon the execution, delivery or enforcement of, or otherwise with respect to, the Loan Documents, to the relevant Governmental Authority in accordance with applicable law.

(c) The Borrower shall indemnify the Administrative Agent and each Lender within 30 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (other than Indemnified Taxes or Other Taxes resulting from gross negligence or willful misconduct of the Administrative Agent or such Lender as determined in the final, nonappealable judgment of a court of competent jurisdiction) without duplication of any amounts indemnified under Section 2.16(a)) imposed or assessed on (and whether or not paid directly by) the Administrative Agent or such Lender, as applicable, with respect to any payment by or on account of any obligation of the Borrower under, or otherwise with respect to, any Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.16) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; *provided* that a certificate as to the amount of such payment, liability, imposition or assessment and setting forth in reasonable detail the basis and calculation for such payment or liability delivered to the Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error of the Lender or the Administrative Agent, as applicable.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Each Lender that is not a "United States Person" as defined in Section 7701(a)(30) of the Code (a "**Non-U.S. Lender**") shall, to the extent it may lawfully do so, deliver to the Borrower and the Administrative Agent two copies of U.S. Internal Revenue Service Form W-8BEN (claiming the benefits of an applicable income tax treaty), W-8EXP, W-8IMY (together with any required attachments) or Form W-8ECI, or, in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest," a statement substantially in the form of Exhibit G and a Form W-8BEN, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Lender (with any other required forms attached) claiming complete exemption from or a reduced rate of U.S. federal withholding tax on all payments by or on behalf of the Borrower under this Agreement and the other Loan Documents. Each Lender that is not a Non-U.S. Lender shall, to the extent it may lawfully do so, deliver to the Borrower and the Administrative Agent two copies of U.S. Internal Revenue Service Form W-9, properly completed and duly executed by such Lender, claiming complete exemption (or otherwise establishing an exemption) from U.S. backup withholding on all payments under this Agreement and the other Loan Documents. Such forms shall be delivered by each Lender, to the extent it may lawfully do so, on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation). In addition, each Lender, to the extent it may lawfully do so, shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Lender. Each Lender shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position

to provide any previously delivered certificate to the Borrower or the Administrative Agent (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Without limiting the foregoing, any Lender that is entitled to an exemption from or reduction of withholding Tax otherwise indemnified against by the Borrower pursuant to this Section 2.16 with respect to payments under any Loan Document shall deliver to the Borrower or the relevant Governmental Authority (with a copy to the Administrative Agent), to the extent such Lender is legally entitled to do so, at the time or times prescribed by applicable law such properly completed and executed documentation prescribed by applicable law as may reasonably be requested by the Borrower or the Administrative Agent to permit such payments to be made without such withholding tax or at a reduced rate; *provided* that, in such Lender's reasonable judgment, such completion, execution or submission would not materially prejudice such Lender.

(f) The Administrative Agent shall deliver to the Borrower, on or before the Closing Date, two duly completed copies of Internal Revenue Service Form W-8IMY certifying that it is a "U.S. branch" and that the payments it receives for the account of others are not effectively connected with the conduct of its trade or business in the United States and that it is using such form as evidence of its agreement with the Borrower to be treated as a United States person with respect to such payments (and the Borrower and the Administrative Agent agree to so treat the Administrative Agent as a United States person with respect to such payments), with the effect that the Borrower can make payments to the Administrative Agent without deduction or withholding of any Taxes imposed by the United States.

(g) If the Administrative Agent or any Lender determines, in good faith and in its sole discretion, that it has received a refund of Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.16, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.16 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or Lender (including any Taxes imposed with respect to such refund) as is determined by the Administrative Agent, Lender in good faith and in its sole discretion, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the Borrower, upon the request of the Administrative Agent or Lender, agrees to repay as soon as reasonably practicable the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or Lender in the event such Administrative Agent or Lender is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Administrative Agent or Lender to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the Borrower or any other Person.

Section 2.17 *Payments Generally; Pro Rata Treatment; Sharing of Set-offs*.

(a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or of amounts payable under Section 2.14, Section 2.15 or Section 2.16, or otherwise) prior to 2:00 p.m., New York City time, on the date when due, in immediately available funds, without condition or deduction for any

defense, recoupment, set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrower by the Administrative Agent, except that payments pursuant to Section 2.14, Section 2.15, Section 2.16 and Section 9.05 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Except as otherwise provided herein, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder of principal or interest in respect of any Loan shall in each case be made in Dollars. All payments of other amounts due hereunder or under any other Loan Document shall be made in Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) If at any time insufficient funds are received by and available to the Administrative Agent from the Borrower to pay fully all amounts of principal, interest, fees and other amounts then due from the Borrower hereunder, such funds shall be applied *first*, to Administrative Agent's fees and reimbursable expenses then due and payable pursuant to any of the Loan Documents; *second*, to all reimbursable expenses of the Lenders and then due and payable pursuant to any of the Loan Documents, ratably among the Lenders in proportion to the respective amounts of such fees and expenses payable to them; *third*, to interest and fees then due and payable hereunder, ratably among the Lenders in proportion to the respective amounts of such interest and fees payable to them; and *fourth*, to the principal balance of the Loans, until the same shall have been paid in full, ratably among the Lenders in proportion to such Lender's Percentage.

(c) If any Lender shall, by exercising any right of set-off or counterclaim, through the application of any proceeds of Collateral or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in Loans; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this Section 2.17(c) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower (as to which the provisions of this Section 2.17(c) shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment by the Borrower is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender 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 the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(b) or Section 2.17(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.18 *Mitigation Obligations; Replacement of Lenders*.

(a) If (i) any Lender requests compensation under Section 2.14, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16 or (iii) any Lender is a Defaulting Agent/Lender, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (x) would eliminate or reduce amounts payable pursuant to Section 2.14 or Section 2.16, as applicable, in the future and (y) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.14, or (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04, all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (x) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (y) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments. Nothing in this Section 2.18 shall be deemed to prejudice any rights that the Borrower may have against any Lender that is a Defaulting Agent/Lender.

(c) If any Lender (such Lender, a "**Non-Consenting Lender**") has failed to consent to a proposed amendment, waiver, discharge or termination, which pursuant to the terms of Section 9.08 requires the consent of all of the Lenders or each Lender affected and with respect to which the Required Lenders shall have granted their consent, then *provided* no Event of Default then exists, the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign its Loans to one or more assignees reasonably acceptable to the Administrative Agent, *provided* that: (i) all Obligations of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full in cash to such Non-Consenting Lender concurrently with such assignment, and (ii) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon, plus the Applicable Premium, if any. In connection with any such assignment the Borrower, Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.04 (it being understood that, unless otherwise agreed to by the parties, the replacement Lender or the Borrower shall be responsible for paying the processing and recordation fee described in Section 9.04(b)(vi)); *provided* that the assignment shall be effective regardless of whether the Non-Consenting Lender executes the applicable Assignment and Assumption.

Section 2.19 *Illegality*. If any Lender reasonably determines that any change in law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for any Lender or its applicable lending office to make or maintain any Eurodollar Loans, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligations of such Lender to make or continue Eurodollar Loans or to convert ABR Borrowings to Eurodollar Borrowings, as the case may be, shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), convert all such Eurodollar Borrowings of such Lender to ABR Borrowings on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Borrowings to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

Section 2.20 *Extension of Maturity Date*.

(a) Notwithstanding anything to the contrary in the Loan Documents, the Borrower may from time to time, pursuant to the provisions of this Section 2.20, without the consent of the Administrative Agent or the Required Lenders, agree with one or more Lenders to extend the Maturity Date then applicable to such Lender's Loan, and otherwise modify the economic terms of any such Loans or any portion thereof (including, without limitation, by modifying the interest rate, premiums or fees payable and/or the amortization schedule in respect of such Loans or any portion thereof (each such extension, an "**Extension**") pursuant to one or more written offers (each

an "**Extension Offer**") made from time to time by the Borrower to all Lenders whose Loans have the same Maturity Date that is proposed to be extended under this Section 2.20, in each case on a pro rata basis (based on the relative principal amounts of the outstanding Loans of each such Lender holding such Loans) and on the same terms to each such Lender, which Extension Offer may be conditioned as determined by the Borrower and set forth in such offer. In connection with each Extension, the Borrower will provide notification to Administrative Agent (for distribution to the applicable Lenders), no later than 30 days (or such shorter period as Administrative Agent may agree) prior to the maturity of the applicable Loans to be extended of the requested new maturity date for the proposed Extension Loans (each an "**Extended Maturity Date**") and the due date for Lender responses. The Borrower and the Administrative Agent shall agree to such procedures, if any, as may be reasonably acceptable to the Administrative Agent and the Borrower to accomplish the purposes of this Section 2.20. In connection with any such Extension, each applicable Lender wishing to participate in such Extension shall, prior to the applicable due date therefor, provide the Administrative Agent with a written notice of its desire to so participate. Any Lender that does not respond to an Extension Offer (referred to herein as a "**Non-Extending Lender**") by the applicable due date shall be deemed to have rejected such Extension.

(b) Each Extension shall be subject to the following:

(i) no Event of Default shall have occurred and be continuing at the time of such Extension;

(ii) except as to interest rates, fees, scheduled amortization, optional prepayment terms, premium, required prepayment dates, final maturity date (which shall, subject to clause (iii) below, be determined by the Borrower and set forth in the relevant Extension Offer) and covenants and other provisions applicable to periods after the Maturity Date of any non-Extension Loans, the Extension Loans of any Lender extended pursuant to any Extension shall have terms that are no more favorable in any material respect, taken as a whole, than the applicable Loans prior to the related Extension Offer;

(iii) the final maturity date of the Extension Loans shall be later than the final Maturity Date of the Loans that are not being so extended, and the weighted average life to maturity of the Extension Loans shall be no shorter than the weighted average life to maturity of the applicable Loans subject to an Extension Offer that are not so extended;

(iv) if the aggregate principal amount of Loans in respect of which Lenders shall have accepted an Extension Offer exceeds the maximum aggregate principal amount of Loans offered to be extended by the Borrower pursuant to the relevant Extension Offer, then such Loans shall be extended ratably up to such maximum amount based on the relative principal amounts thereof (not to exceed any Lender's actual holdings of record) with respect to which such Lenders accepted such Extension Offer;

(v) all documentation in respect of such Extension shall be consistent with the foregoing;

(vi) any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrower;

(vii) no more than two Maturity Dates may be effectuated hereunder; and

(viii) on the proposed effective date of such Extension, the representations and warranties contained herein are true and correct in all material respects on and as of the applicable date of such Extension to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date.

(c) The consummation and effectiveness of any Extension will be subject to a condition set forth in the relevant Extension Offer (a "**Minimum Extension Condition**") that a minimum amount (to be determined in the Borrower's discretion and specified in the relevant Extension Offer, but in no event less than $10,000,000, unless another lesser amount is agreed to by the Administrative Agent) of Loans be tendered. For the avoidance of doubt, it is understood and agreed that the provisions of Section 2.17 will not apply to Extensions of Loans pursuant to Extension Offers made pursuant to and in accordance with the provisions of this Section 2.20, including to any payment of interest or fees in respect of any Loans that have been extended pursuant to an Extension at a rate or rates different from those paid or payable in respect of Loans not extended pursuant to such Extension Offer, in each case as is set forth in the relevant Extension Offer.

(d) The Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments (collectively, "**Extension Amendments**") to this Agreement and the other Loan Documents as may be necessary in order to establish new tranches of Loans created pursuant to an Extension (including without limitation amending the definition of "Applicable Percentage" to effectuate the payment of different rates and fees to be made to those Lenders who have agreed to extend the maturity date of their Loans), in each case on terms consistent with this Section 2.20, and any such Extension Amendments entered into with the Borrower by the Administrative Agent hereunder shall be binding on the Lenders. For the avoidance of doubt, no Extension Amendment shall modify in any respect any Loans of a Lender without the written consent of such Lender. All Extension Loans and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other Secured Obligations.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to each of the Agents and the Lenders on the Closing Date and on the effective date of any Extension, except as expressly provided below, that:

Section 3.01 *Organization; Powers*. The Borrower (a) is duly organized, and validly existing in the jurisdiction of its incorporation, organization or formation, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) 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 and (d) 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 to borrow and otherwise obtain credit hereunder.

Section 3.02 *Authorization*. The execution, delivery and performance by the Borrower of each Loan Document to which it is a party, and the Borrowings hereunder and the Transactions (a) have been duly authorized by all necessary corporate, stockholder, limited liability company or partnership action required to be obtained by the Borrower and (b) will not (i) violate (A) any provision of the certificate or articles of incorporation or other constitutive documents or by-laws of the Borrower, (B) any law, statute, rule or regulation, or any applicable order of any court or any rule, regulation or order of any Governmental Authority or (C) any provision of any indenture, lease, agreement or other instrument to which the Borrower is a party or by which the Borrower or any of its property is or may be bound, (ii) 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 clause (b)(i)(B), clause (b)(i)(C) or clause (b)(ii) above could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon or with respect to any Collateral or any Property now owned or hereafter acquired by the Borrower other than Liens pursuant to the Collateral Agreement.

Section 3.03 *Enforceability*. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document to which the Borrower is a party, when executed and delivered by the Borrower, will constitute, a legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its terms, subject to (a) the effects of 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.

Section 3.04 *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 Transactions except for (a) the filing of UCC financing statements, (b) 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, (c) such consents, authorizations, filings or other actions that have either (i) been made or obtained and are in full force and effect or (ii) are listed on Schedule 3.04, and (d) 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. For the avoidance of doubt this Section 3.04 in no way limits Section 3.08(e).

Section 3.05 *Financial Statements*. There has heretofore been furnished to the Lenders the following:

(a) The audited balance sheet as of December 31, 2015 and the related audited statements of operations and retained earnings, comprehensive income and cash flows of the Parent, which balance sheet and statements were prepared in accordance with GAAP and fairly present the financial position of the Parent as of the date thereof and the consolidated results of operations and cash flows of the Parent for the period then ended.

(b) The unaudited consolidated balance sheet as of December 31, 2016 and the related unaudited statements of operations and retained earnings, comprehensive income and cash flows of the Parent, which balance sheet and statements were prepared in accordance with GAAP and fairly present the financial position of the Parent as of the date thereof and the consolidated results of operations and cash flows of the Parent for the 12-month period then ended.

Section 3.06 *No Material Adverse Effect*. Since December 31, 2016, except as disclosed to the Administrative Agent prior to the Closing Date, there has been no event or occurrence which has resulted in or could reasonably be expected to result in, individually or in the aggregate, any Material Adverse Effect.

Section 3.07 *Title to Properties; Subsidiaries; Equity Interests*. This Section 3.07 pertains to all Property of the Borrower.

(a) The Borrower has good and valid title to all Property, subject solely to Liens permitted by Section 6.02 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. The Borrower has 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 that is necessary to conduct their business as it is now conducted.

(b) The Borrower has complied with all obligations under all leases to which it is a party, except where the failure to comply could not reasonably be expected to have, individually or in the aggregate, 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. The Borrower enjoys 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.

(c) The Borrower owns or possesses, or has the right to use or could obtain ownership or possession of or a right to use, on terms not materially adverse to it, all patents, trademarks, service marks, trade names and copyrights (collectively, as used in this paragraph, the “intellectual property”) reasonably necessary for the present conduct of its business, without any known conflict with the 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. The use of intellectual property by the Borrower does not infringe on the rights of any Person in any material respect.

(d) Schedule 3.07(d) sets forth as of the Closing Date the name and jurisdiction of incorporation, formation or organization of the Parent, the Borrower and each Subsidiary of the Borrower (other than the SMLP Subsidiaries) and, as to each such Person, the percentage of each class of Equity Interests owned by the Parent or the Borrower or by any such Subsidiary, respectively, indicating the ownership thereof. As of the Closing Date, there are no Non-SMLP Subsidiaries other than the General Partner.

(e) All Equity Interests in the Borrower issued, owned, held or Controlled by the Parent and all Equity Interests issued, owned, held or Controlled by the Borrower or any of its Non-SMLP Subsidiaries are fully paid, and there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments of any nature relating to any Equity Interests of the Borrower or any of its Non-SMLP Subsidiaries, except as set forth on Schedule 3.07(e). The constitutional documents of the issuers of all Equity Interests constituting Collateral and required to be pledged pursuant to the Collateral Agreement do not restrict or inhibit any transfer of such Equity Interests (other than restrictions imposed by applicable law and rights of first offer or first refusal or similar restrictions or limitations as may be commonly included in such constitutional documents), including both (i) pursuant to a collateral transfer of such Equity Interest and (ii) a direct transfer of such Equity Interests (for example, pursuant to enforcement of the Collateral Agreement or similar agreement).

Section 3.08 *Litigation; Compliance with Laws; Relevant Regulatory Bodies; Lack of Impact on Lenders*.

(a) Except as set forth on Schedule 3.08, 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 the Borrower, threatened against or affecting, the Parent or the Borrower or any business, property or rights of any such Person (i) that involve any Loan Document or the Transactions or (ii) that individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

(b) There are no outstanding judgments against the Parent or the Borrower that individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

(c) Neither the Borrower nor any of its Subsidiaries nor, to the 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 Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (signed into law on October 26, 2001) (the "**U.S.A. PATRIOT Act**").

(d) Excluding consideration of Environmental Laws, which are separately addressed in Section 3.15, and Employee Benefit Plans, which are separately addressed in Section 3.14, (i) the Parent and the Borrower have complied with all applicable statutes, laws, rules, regulations, orders, decrees and restrictions of any Governmental Authority, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect and (ii) neither the Parent nor the Borrower is in violation of (nor will the continued operation of such properties and assets as currently conducted violate) any applicable statutes, laws, rules, regulations, orders, decrees and restrictions of any Governmental Authority, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect.

(e) Without in any way limiting Section 3.04, the Borrower holds all permits, licenses, registrations, certificates, approvals, consents, clearances and other authorizations from any Governmental Authority required under any currently applicable law, rule or regulation 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.

(f) The Borrower is not subject to regulation "as a natural-gas company" under the Natural Gas Act.

(g) None of the Lenders, the Agents and the Joint Lead 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.

Section 3.09 *Federal Reserve Regulations*.

(a) The Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

(b) No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, (i) to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose, or (ii) for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulation U or Regulation X.

Section 3.10 *Investment Company Act*. The Borrower is not an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

Section 3.11 *[Reserved]*.

Section 3.12 *Tax Returns*. Except as set forth on Schedule 3.12, the Borrower (i) has timely filed or caused to be timely filed all federal, state, and local Tax returns and reports required to have been filed by it 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 due and payable by it and all other Taxes or assessments, except in each case referred to in clauses (i) or (ii) above, (A) if the failure to comply could not reasonably be expected to have a Material Adverse Effect or (B) if the Taxes or assessments are being contested in good faith by appropriate proceedings in accordance with Section 5.03 and for which the Borrower (as the case may be) has set aside on its books adequate reserves in accordance with GAAP. The Borrower knows of no pending investigation of the Borrower by any taxing authority or any pending but unassessed material Tax liability of the Borrower (other than any Taxes incurred in the ordinary course of business).

Section 3.13 *No Material Misstatements*.

(a) As of the Closing Date, all written information (other than the Projections, estimates and information of a general economic nature) (the "**Information**") concerning the Parent and its Subsidiaries, including SMLP, the Transactions or any other transactions contemplated hereby, included in the Borrower's Presentation or otherwise, prepared by or on behalf of the 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 Agents, the Joint Lead Arrangers 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 the Borrower or any of its representatives and that have been made available to any Agent, Joint Lead Arranger 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 the 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 the Borrower. (ii) Any other projections prepared by or on behalf of the Borrower or any of its representatives and that will be made available to any Agent, Joint Lead Arranger 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 the Borrower to be reasonable as of the date thereof, as of the date such projections were furnished to the Agents, Joint Lead Arrangers or Lenders. Without limiting this Section 3.13(b), the parties hereto agree and acknowledge that the assumptions reflected in the Projections and projections described in this Section 3.13(b) may or may not prove to be correct.

Section 3.14 *Employee Benefit Plans*.

(a) 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 the 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 the Borrower or to which the Borrower 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.

Section 3.15 *Environmental Matters*. Except as set forth on Schedule 3.15 or for matters that could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (a) no Environmental Claim or penalty has been received or incurred by the Borrower, and there are no judicial, administrative or other actions, suits or proceedings pending or, to the knowledge of any of the Borrower, threatened against the Borrower which allege a violation of or liability under any Environmental Laws, in each case relating to the Borrower, (b) the Borrower a 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, (c) the Borrower 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, (d) the Borrower is not conducting, funding or responsible for any investigation, remediation, remedial action or cleanup of any Release or threatened Release of Hazardous Materials, (e) there has been no Release or threatened Release of Hazardous Materials at any property currently or, to the knowledge of the Borrower, formerly owned, operated or leased by the Borrower that would reasonably be expected to give rise to any liability of the Borrower under any Environmental Laws or Environmental Claim against the Borrower, and no Hazardous Material has been generated, owned or controlled by the Borrower 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 the Borrower under any Environmental Laws or Environmental Claim against the Borrower, (f) the Borrower has not entered into any agreement or contract to assume, guarantee or indemnify a third party for any Environmental Claims, and (g) there are not currently and there have not been any underground storage tanks owned or operated by the Borrower or, to the knowledge of the Borrower, present or located on the any real property of the Borrower. The Borrower has made available to the Administrative 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, the Borrower, 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 the Borrower. Representations and warranties of the Borrower with respect to environmental matters are limited to those in this Section 3.15 unless expressly stated.

Section 3.16 *Solvency*. As of the Closing Date, immediately after giving effect to the Transactions, and as of the effective date of any Extension, immediately after giving effect to such Extension: (a) the fair value of the assets (for the avoidance of doubt, calculated to include goodwill and other intangibles) of the Borrower and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Borrower and its Subsidiaries on a consolidated basis; (b) the present fair saleable value of the property of the Borrower and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Borrower and its 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; (c) the Borrower and its 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 (d) the Borrower and its 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.

Section 3.17 *Labor Matters*. There are no strikes pending or threatened against the Borrower 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 the Borrower 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 the Borrower or for which any claim may be made against the Borrower, 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 the Borrower 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 the Borrower (or any predecessor) is a party or by which the Borrower (or any predecessor) is bound, other than collective bargaining agreements that, individually or in the aggregate, are not material to the Borrower.

Section 3.18 *[Reserved]*.

Section 3.19 *Perfection of Security Interests*. The Collateral Agreement will, upon execution and delivery thereof, be effective to create in favor of the Collateral 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 Pledged Collateral described in the Collateral Agreement, when stock certificates representing such Pledged Collateral are delivered to the Collateral 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 Parent and the Borrower 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 Secured Obligations of the Borrower.

Section 3.20 *Anti-Corruption Laws and Sanctions*. The Borrower has implemented and maintains in effect policies and procedures reasonably designed to promote compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions in all material respects, and the Borrower, its Subsidiaries and their respective officers and employees and, to the knowledge of the Borrower, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Borrower, any Subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person.

ARTICLE IV
CONDITIONS PRECEDENT

Section 4.01 *Closing Date*. The obligation of each Lender to make its Loan on the Closing Date is subject to the satisfaction of the following conditions (or waiver thereof in accordance with Section 9.08):

(a) The Administrative Agent shall have received Borrowing Request as required by Section 2.03.

(b) The representations and warranties set forth in Article III hereof shall be true and correct in all material respects on and as of the Closing Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

(c) At the time of and immediately after giving effect to the Borrowings on the Closing Date, no Event of Default or Default shall have occurred and be continuing.

(d) After giving effect to the Borrowings on the Closing Date, the Borrower shall be in compliance, on a Pro Forma Basis, with the Interest Coverage Ratio.

(e) The Administrative Agent (or its counsel) shall have received from each party to each of the following Loan Documents either (x) an original counterpart of such Loan Document signed on behalf of such party or (y) evidence satisfactory to the Administrative Agent (which may include a facsimile copy or PDF copy of each signed signature page) that such party has signed a counterpart of each of the following:

(i) this Agreement,

(ii) the Collateral Agreement, and

(iii) each promissory note requested pursuant to Section 2.07(e), if any.

(f) The Administrative Agent shall have received, on behalf of itself, the Collateral Agent and the Lenders on the Closing Date, a favorable written opinion of Latham & Watkins LLP, counsel for the Parent and the Borrower (A) dated the Closing Date, (B) addressed to the Administrative Agent, the Collateral Agent and the Lenders, and (C) in form and substance reasonably satisfactory to the Administrative Agent and covering such matters relating to the Loan Documents as the Administrative Agent shall reasonably request, and the Parent and the Borrower hereby instruct such counsel to deliver such opinion.

(g) The Administrative Agent shall have received in the case of the Borrower and the Parent each of the following:

(i) a copy (which shall be delivered as attachments to the certificates required in the following clause (ii)) of the certificate or articles of incorporation, partnership agreement or limited liability agreement, including all amendments thereto, or other relevant constitutional documents under applicable law of each such Person, (A) in the case of any such Person that is an entity registered with the state of its formation (which shall include, without limitation, each such Person that is a corporation), certified as of a recent date by the Secretary of State (or other similar official) and a certificate as to the good standing of each such Person as of a recent date from such Secretary of State (or other similar official) or (B) in the case of each such Person that is not a registered business organization, certified by the Secretary or Assistant Secretary, or the general partner, managing member or sole member, as applicable, of such Person; and

(ii) a certificate of the Secretary, Assistant Secretary or any Responsible Officer of the Parent and the Borrower, in each case dated the Closing Date and certifying:

(A) that attached thereto is a true, correct and complete copy of the by-laws (or partnership agreement, memorandum and articles of association, limited liability company agreement or other equivalent governing documents) of such Person, together with any and all amendments thereto, as in effect on the Closing Date and at the time the resolutions described in clause (B) below were adopted,

(B) that attached thereto is a true, correct and complete copy of resolutions duly adopted by the board of directors (or equivalent governing body) of such Person (or its managing general partner or managing member); that such resolutions authorize (i) the execution, delivery and performance of the Loan Documents to which such Person is a party and (ii) in the case of the Borrower, the Borrowings hereunder; that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Closing Date,

(C) that attached thereto is a true, correct and complete copy of the certificate or articles of incorporation, partnership agreement or limited liability agreement of such Person, certified as required in clause (i) above, and that such governing document or documents have not been amended since the date of the last amendment attached thereto, and

(D) as to the incumbency and specimen signature of each officer or director executing any Loan Document or any other document delivered in connection herewith on behalf of such Person.

(h) All actions necessary to establish that the Collateral Agent will have a perfected security interest in the Collateral under the Collateral Agreement shall have been taken, in each case, to the extent such Collateral (including the creation or perfection of any security interest) is required to be provided on the Closing Date pursuant to the terms of the Collateral Agreement, and the Administrative Agent shall have received the results of a search of the UCC (or equivalent under other similar law) filings made with respect to the parties to the Collateral Agreement in their respective jurisdictions of organization and customary tax and judgment lien search results, and copies of the financing statements (or similar documents) disclosed by such searches and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or similar documents) are permitted by Section 6.02 or have been released.

(i) After giving effect to the Transactions, and the other transactions contemplated hereby, the Borrower shall have no outstanding Indebtedness for borrowed money other than the Loans and other extensions of credit under this Agreement.

(j) There has not been any Material Adverse Effect since December 31, 2016.

(k) The Agents shall have received all fees payable thereto or to any Lender or to the Joint Lead Arrangers on or prior to the Closing Date (including amounts payable pursuant to the Engagement Letter) and, to the extent invoiced, all other amounts due and payable hereunder or under the Loan Documents on or prior to the Closing Date, including, to the extent invoiced, reimbursement or payment of all reasonable out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder or under any Loan Document.

(l) The Administrative Agent shall have received insurance certificates, endorsements or other appropriate evidence supplied by one or more insurance brokers or insurance companies demonstrating compliance with all insurance requirements set forth in Section 5.02.

(m) The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower as to the matters set forth in Section 4.01(b), (c), (d), (i) and (j).

(n) The Administrative Agent shall have received a solvency certificate signed by a Responsible Officer of the Borrower as to the matters set forth in Section 3.16.

(o) The Administrative Agent and the Lenders shall have received all documentation and other information required by regulatory authorities with respect to the Borrower under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the U.S.A. PATRIOT Act, at least three Business Days in advance of the Closing Date to the extent that such documentation and information has been reasonably requested by the Administrative Agent at least 10 days in advance of the Closing Date.

(p) The Administrative Agent shall have received true and correct copies of a balance sheet and related statements of operations, cash flows and owners' equity showing the financial position of the Parent for the 12-month period ending December 31, 2015, prepared as described in Section 5.04(a).

(q) The Borrower shall have obtained public ratings for the Loans from S&P and Moody's (it being understood that no specific ratings shall be required).

ARTICLE V
AFFIRMATIVE COVENANTS

The Borrower covenants and agrees with each Lender that so long as this Agreement shall remain in effect and until the principal of and interest on each Loan, all Fees and all other Obligations (other than contingent indemnification obligations) payable under any Loan Document shall have been paid in full in cash, the Borrower will:

Section 5.01 *Existence, Maintenance of Licenses, Property*.

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its and the General Partner's legal existence or form, except as otherwise expressly permitted under Section 6.05.

(b) Do or cause to be done all things necessary to (i) in the Borrower's reasonable business judgment obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, patents, trademarks, service marks, trade names, copyrights, licenses and rights with respect thereto 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 Section 5.01(b) except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 5.02 *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. Cause the Collateral Agent to be named as "additional insured's" and as "loss payee" (as applicable) on its property and casualty insurance policies covering Collateral; and, to the extent the applicable insurer will agree based on the commercially reasonably efforts of the Borrower, cause each such policy to provide that it shall not be canceled or not renewed upon less than 30 days' prior written notice thereof by the insurer to the Administrative Agent and the Collateral Agent (or, to the extent 10 days' written notice in the event of nonpayment of premiums).

Section 5.03 *Taxes*. 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; *provided* that such payment and discharge shall not be required with respect to any such Tax, assessment, charge, levy or claim to the extent that (a) the validity or amount thereof shall be contested in good faith by appropriate proceedings, and the Borrower shall have set aside on its books adequate reserves in accordance with GAAP with respect thereto or (b) the failure to pay or discharge would not reasonably be expected to have a Material Adverse Effect.

Section 5.04 *Financial Statements, Reports, Copies of Contracts, Etc.* Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders):

(a) within 120 days after the end of each fiscal year (beginning with the fiscal year ending December 31, 2016), a consolidated balance sheet and related statements of operations, cash flows and owners' equity showing the financial position of the Parent as of the close of such fiscal year and the consolidated results of their 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 the Administrative 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 the Parent on a consolidated basis in accordance with GAAP, accompanied by condensed consolidating financial information for the same period with a separate column presenting the stand-alone financial positions of the Parent, the Borrower, and any other Subsidiaries of the Parent on a combined basis;

(b) within 60 days after the end of each of the first three fiscal quarters of each fiscal year, an unaudited consolidated balance sheet and related statements of operations and cash flows showing the financial position of the Parent as of the close of such fiscal quarter and the consolidated results of their 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 the Parent, as fairly presenting, in all material respects, the financial position and results of operations of the Parent on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes), accompanied by condensed consolidating financial information for the same period with a separate column presenting the stand-alone financial positions of the Parent, the Borrower, and any other Subsidiaries of the Parent on a combined basis;

(c) concurrently with any delivery of financial statements under Section 5.04(a) or (b), a certificate of a Responsible Officer of the Borrower (A) certifying (in the case of Section 5.04(b)) that no Event of Default or Default has occurred or, if such 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 Interest Coverage Ratio in detail reasonably satisfactory to the Administrative 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 Parent or the Borrower with the SEC, or distributed to its public stockholders (if any) generally, if and as applicable;

(e) promptly, a copy of all reports submitted to the board of directors (or any committee thereof) of the Borrower in connection with any material interim or special audit made by independent accountants of the books of the Parent or the Borrower;

(f) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Borrower or, or compliance with the terms of any Loan Document, or such consolidating financial statements, as in each case the Administrative Agent may reasonably request (for itself or on behalf of any Lender);

(g) promptly upon request by the Administrative 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 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 the Administrative Agent shall reasonably request; and

(h) promptly, and in any event within five Business Days of the 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 the Borrower, that individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, the Borrower shall notify the Agents, providing reasonable details of such occurrence.

Section 5.05 *Litigation and Other Notices*. Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders) written notice of the following promptly after any Responsible Officer of the Borrower obtains actual 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 the Borrower, 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 the Parent, the Borrower or SMLP 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.

Section 5.06 *Compliance with Laws*. 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 Anti-Corruption Laws and applicable 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 5.06 shall not apply to Environmental Laws, which are the subject of Section 5.09, or to laws related to Taxes, which are the subject of Section 5.03. The Borrower will maintain in effect and policies and procedures reasonably designed to promote compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions in all material respects.

Section 5.07 *Maintaining Records; Access to Properties and Inspections; Maintaining Properties*.

(a) Maintain all financial records in accordance with GAAP and permit the Administrative Agent (or any Persons designated thereby) or, upon the occurrence and during the continuation of an Event of Default, any Lender, to visit and inspect the financial records and the properties of the Borrower at reasonable times, upon reasonable prior notice to the Borrower, and as often as reasonably requested and to make extracts from and copies of such financial records, and permit the Administrative Agent (or any Persons designated thereby) or, upon the occurrence and during the continuation of an Event of Default, any Lender, upon reasonable prior notice to the Borrower to discuss the affairs, finances and condition of the Borrower with the officers thereof, or the general partner, managing member or sole member thereof, and independent accountants therefor (subject to reasonable requirements of confidentiality, including requirements

imposed by law or by contract); *provided* that, during any calendar year absent the occurrence and continuation of an Event of Default, only one visit by the Administrative Agent shall be at the Borrower's expense; *provided*, *further*, that when an Event of Default exists, the Administrative Agent or any Lender may do any of the foregoing at the expense of the Borrower.

(b) The Borrower will cause all material properties used or useful in the conduct of its businesses to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment and will cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Borrower may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times; *provided*, *however*, that nothing in this Section 5.07(b) shall prevent the Borrower from discontinuing the operation and maintenance of any of its properties if such discontinuance is, in the judgment of the Borrower, desirable in the conduct of its business and which does not in the aggregate have a Material Adverse Effect.

Section 5.08 *Use of Proceeds*. Use the proceeds of the Loans (a) for dividends or other distributions by the Borrower, including reimbursement of invested capital, (b) for a dividend or distribution to the Parent on the Closing Date to permit the Parent to redeem its Class C Preferred Units (as defined in the Parent's Operating Agreement) of the Parent and (c) the payment of transaction fees, costs and expenses in connection with the Transactions. If reasonably requested by the Administrative Agent, the Borrower will furnish to the Administrative Agent (for distribution to the Lenders) a statement to the foregoing effect in conformity with the requirements of FR Form U-1 or such other form referred to in Regulation U of the Board of Governors of the Federal Reserve System of the United States of America or any successor, as the case may be.

Section 5.09 *Compliance with Environmental Laws*. 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 material 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 5.09, to the extent the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10 *Further Assurances*.

(a) Execute and deliver any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents and recordings of Liens), that are necessary, or that otherwise may be reasonably requested by the Administrative Agent, in order to perfect and maintain the validity, effectiveness and priority of any of the Liens to the extent required by the Collateral Agreement in accordance with all applicable laws, all at the expense of the Borrower.

(b) In the case of the Borrower, furnish to the Collateral Agent (i) prompt written notice of any change in the Borrower's corporate or organization name or organizational identification number or other change that may have an effect on the "know your customer" or U.S.A. PATRIOT

ACT disclosures delivered in connection with this Agreement or any other Loan Document; and (ii) prior written notice of any change in the Borrower's identity or organizational form; *provided* that the Borrower shall not 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 the Collateral 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.

(c) Notwithstanding anything to the contrary in any Loan Document, no action (including any requirement to furnish, execute, deliver, file or register any document or instrument) shall be required with respect to any assets (including Equity Interests) to the extent and for so long as doing so would violate Section 9.21.

Section 5.11 *Fiscal Year*. Cause its fiscal year to end on December 31.

Section 5.12 *Public Ratings*. Cause the Loans to be publicly rated by S&P and Moody's (it being understood that no specific ratings shall be required).

Section 5.13 *Post-Closing Matters*. Within 30 days following the Closing Date (or such longer period of time as the Collateral Agent may consent to in its sole discretion), deliver to the Collateral Agent evidence that the Class C Preferred Units (as defined in the Parent Operating Agreement) have been redeemed.

ARTICLE VI
NEGATIVE COVENANTS

The Borrower covenants and agrees with each Lender that so long as this Agreement shall remain in effect and until the principal of and interest on each Loan, all Fees and all other Obligations (other than contingent indemnification obligations) payable under any Loan Document have been paid in full in cash, the Borrower will not, and will not permit any of its Non-SMLP Subsidiaries to:

Section 6.01 *Indebtedness*. Incur, create, assume or permit to exist any Indebtedness, except:

(a) Indebtedness of the Borrower existing on the Closing Date and set forth on Schedule 6.01 and (except as otherwise noted in such Schedule, any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(b) Indebtedness of the Borrower hereunder and under the other Loan Documents;

(c) Indebtedness of the Borrower under the Revolving Credit Facility, subject to a pari passu or junior intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent, and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(d) Indebtedness 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 the

Borrower, pursuant to reimbursement or indemnification obligations to such Person; *provided* that, upon the incurrence of Indebtedness with respect to reimbursement obligations regarding workers' compensation claims, such obligations are reimbursed not later than 30 days following such incurrence;

(e) Indebtedness in respect of performance bonds, warranty bonds, bid bonds, appeal bonds, surety bonds, labor bonds and completion or performance guarantees, letters of credit 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 Indebtedness 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;

(f) Indebtedness 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 Indebtedness (other than credit or purchase cards) is extinguished within five Business Days of its incurrence and (ii) such Indebtedness in respect of credit or purchase cards is extinguished within 60 days from its incurrence;

(g) Capital Lease Obligations and Purchase Money Obligations of the Borrower in an aggregate amount at any one time outstanding not exceeding $5,000,000, and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(h) Guarantees by any of the Non-SMLP Subsidiaries of Indebtedness otherwise permitted under this Section 6.01; *provided* that such Non-SMLP Subsidiary also guarantees the Obligations;

(i) Indebtedness arising from agreements 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, other than Guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(j) Indebtedness supported by a letter of credit pursuant to a Revolving Credit Facility or any Permitted Refinancing Indebtedness in respect thereof, in a principal amount not in excess of the stated amount of such letter of credit;

(k) other unsecured Indebtedness of the Borrower not otherwise permitted by this Section 6.01 in an aggregate principal amount at any time outstanding not to exceed $25,000,000, and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness; and

(l) all premium (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in the foregoing Section 6.01(a) through Section 6.01(k).

Section 6.02 *Liens*. Create, incur, assume or permit to exist any Lien on any Property (including stock or other securities of any Person) at the time owned by it or on any income or revenues or rights in respect of any thereof, except (without duplication):

(a) Liens on Property existing on the Closing Date and set forth on Schedule 6.02; *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 6.01(a)) and shall not subsequently apply to any other Property of the Borrower;

(b) any Lien created under the Loan Documents (or otherwise securing the Secured Obligations);

(c) any Lien created under the Revolving Credit Facility incurred pursuant to Section 6.01(c) on assets constituting Collateral and which Liens and the rights of the secured persons in respect thereof are governed by the RCF Intercreditor Agreement;

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent or that are being contested in compliance with Section 5.03;

(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 60 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Borrower or the applicable Non-SMLP 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 the Borrower or any Non-SMLP Subsidiary;

(g) Liens, pledges or deposits (i) to secure the performance of bids, trade contracts (other than for Indebtedness), 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, or (ii) 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 Non-SMLP Subsidiary;

(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, either (i) do not interfere in any material respect with the ordinary conduct of the business of the Borrower and the Non-SMLP Subsidiaries or (ii) could not reasonably be expected to result in a Material Adverse Effect;

(i) security interests in respect of Purchase Money Obligations with respect to equipment or other property or improvements thereto acquired (or, in the case of improvements, constructed) by the Borrower (including the interests of vendors and lessors under conditional sale and title retention agreements); *provided* that (i) such security interests secure Indebtedness permitted by Section 6.01(g) and (ii) such security interests do not apply to any other Property of the Borrower (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 Capital Lease Obligations permitted under Section 6.01(g); *provided* that such Liens attach only to the property being leased in such transaction and any accessions thereto or proceeds thereof;

(k) Liens securing judgments that do not constitute an Event of Default under Section 7.01(j);

(l) any interest or title of, or Liens created by or in favor of, a lessor under any leases or subleases entered into by the Borrower or any Non-SMLP Subsidiary, as tenant, in the ordinary course of business, and Liens in favor of any tenant, occupant or licensee under any lease, occupancy agreement or license with the Borrower or any Non-SMLP Subsidiary;

(m) 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 Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower and the Non-SMLP Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and the SMLP Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any Non-SMLP Subsidiary in the ordinary course of business;

(n) 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;

(o) Liens securing obligations in respect of letters of credit permitted under Section 6.01(e) 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;

(p) licenses granted in the ordinary course of business, and leases of property of the Borrower or any Non-SMLP Subsidiary that are not material to the business and operations of the Borrower and the Non-SMLP Subsidiaries;

(q) 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;

(r) Liens solely on any cash earnest money deposits made by the Borrower or any Non-SMLP Subsidiary in connection with any letter of intent or purchase agreement not prohibited hereunder;

(s) Liens arising from precautionary UCC financing statement filings regarding operating leases entered into by the Borrower or any Non-SMLP Subsidiary in the ordinary course of business;

(t) Liens securing insurance premium financing arrangements in an aggregate principal amount not to exceed 2.0% of Total Assets (measured as of the most recent fiscal quarter for which financial statements are then available); *provided* that such Lien is limited to the applicable insurance contracts; and

(u) Liens not otherwise permitted under this Section 6.02 securing obligations in an aggregate amount not to exceed $10,000,000.

Notwithstanding the foregoing, 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 Collateral Agent other than Liens that have priority by operation of law.

Section 6.03 *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**").

Section 6.04 *Investments, Loans and Advances*. Purchase, hold or acquire (including pursuant to any merger or amalgamation with a Person immediately prior to such merger) any Equity Interests, evidences of Indebtedness 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 the Borrower and the Non-SMLP Subsidiaries) to or Guarantees of the obligations of, or make or permit to exist any investment or any other interest (each, an "**Investment**"), in any other Person, except:

(a) Investments in the General Partner (including Investments in general partner Equity Interests in connection with any issuance of Equity Interests of SMLP);

(b) Permitted Investments and Investments that were Permitted Investments when made;

(c) Investments arising out of the receipt by the Borrower or any Non-SMLP Subsidiary of noncash consideration for the sale of assets permitted under Section 6.05;

(d) if (i) no Default or Event of Default has occurred and is continuing at the time of such Investment or would immediately result therefrom, and (ii) the Borrower has made the Excess Cash Flow Prepayment required pursuant to Section 2.10(b) with respect to the most recently ended fiscal quarter, loans and advances to employees of the Borrower or any Non-SMLP Subsidiary or, to the extent such employees are providing services rendered on behalf of the Borrower, the Parent 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 the Borrower or any Non-SMLP Subsidiary or, to the extent such employees are providing services on behalf of the Borrower, the Parent or their Subsidiaries 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 credits to suppliers made in the ordinary course of business;

(f) Swap Agreements permitted under Section 6.12;

(g) Investments existing on the Closing Date and set forth on Schedule 6.04;

(h) Investments resulting from pledges and deposits referred to in Section 6.02(f) and Section 6.02(g);

(i) if (i) no Default or Event of Default has occurred and is continuing at the time of such Investment or would immediately result therefrom and (ii) the Borrower has made the Excess Cash Flow Prepayment required pursuant to Section 2.10(b) with respect to the most recently ended fiscal quarter, additional Investments in an aggregate amount (valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof) not to exceed the greater of (1) $25,000,000 and (2) 3.0% of Total Assets measured as of the most recent fiscal quarter for which financial statements are then available;

(j) subject to the provisions of the definition of “Additional Equity Contributions”, Investments made with the proceeds of any Additional Equity Contributions in an amount not to exceed the amount of such Additional Equity Contributions;

(k) 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;

(l) Guarantees of operating leases or of other obligations that do not constitute Indebtedness, in each case entered into by the Borrower and the Non-SMLP Subsidiaries in the ordinary course of business;

(m) Investments made with Declined Amounts so long as no Default or Event of Default exists at the time of such Investment or would immediately result therefrom;

(n) Investments constituting indemnification obligations of the Borrower under the Contribution Agreement; and

(o) Investments made with cash in lieu of a distribution to the Parent that would have been otherwise permitted by Section 6.06.

Section 6.05 *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 the General Partner, 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 5.01(a), liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), except that this Section 6.05 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, abandonment, cancellation or disposition, of intellectual property, in each case in the ordinary course of business, (ii) the sale of surplus, obsolete or worn out equipment or other property in the ordinary course of business or (iii) the sale of Permitted Investments in the ordinary course of business;

(b) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing, the merger or consolidation of (i) the General Partner into the Borrower in a transaction in which the Borrower is the surviving Person, the liquidation, winding up or dissolution or change in form of entity of the General Partner of the Borrower if the Borrower determines in good faith that such liquidation, winding up, dissolution or change in form is in the best interests of the Borrower and is not materially disadvantageous to the Lenders, (ii) any Non-SMLP Subsidiary with any other Non-SMLP Subsidiary and (iii) the Borrower and any Non-SMLP Subsidiary so long as the Borrower is the surviving Person;

(c) Dispositions of assets constituting Investments permitted by Section 6.04, Liens permitted by Section 6.02 and dividends, distributions and other payments permitted by Section 6.06;

(d) the sale of defaulted receivables in the ordinary course of business and not as part of an accounts receivables financing transaction;

(e) sales, transfers, leases or other dispositions of assets (other than Equity Interests in the General Partner and limited partner interests or IDRs of SMLP) not otherwise permitted by this Section 6.05, in each case, so long as (A) no Event of Default then exists or would immediately result therefrom and (B) the Borrower shall be in compliance, on a Pro Forma Basis after giving effect to such transaction, with the Interest Coverage Ratio; *provided* that any sales, transfers, leases or other dispositions by the Borrower to any SMLP Entity or any other Affiliate shall be made in compliance with Section 6.07; and *provided*, *further*, that the aggregate fair market value of any sales, transfers, leases or other dispositions by the Borrower pursuant to this Section 6.05(e) shall not exceed, in any fiscal year of the Borrower, the greater of (1) $25,000,000 and (2) 3.0% of Total Assets measured as of the most recent fiscal quarter for which financial statements are then available;

(f) givebacks or subsidies through the relinquishment of future IDRs and general partner Equity Interests in SMLP and similar transactions approved by the Board of Directors of the Borrower, in each case, so long as (A) no Event of Default then exists or would immediately result therefrom and (B) the Borrower shall be in compliance, on a Pro Forma Basis after giving effect to such givebacks or subsidies, with the Interest Coverage Ratio; and

(g) additional sales, transfers or dispositions for cash of any limited partner interests or IDRs of SMLP, in each case, so long as the Borrower complies with Section 2.10(c).

Notwithstanding anything to the contrary contained in Section 6.05 or otherwise in this Agreement, nothing herein shall restrict the ability of the Borrower and the Non-SMLP Subsidiaries to (i) issue Equity Interests, (ii) sell, grant or otherwise issue Equity Interests to members of management of the Borrower, the General Partner or any Non-SMLP Subsidiary pursuant to stock option, stock ownership, stock incentive or similar plans if, in each case of clauses (i) and (ii), the Borrower or the Parent, as applicable, is in compliance with any applicable requirements of the Collateral Agreement relating to the pledge of Pledged Collateral, and (iii) merge with a wholly-owned subsidiary or reincorporate in another jurisdiction for purposes of moving its state of formation; *provided* that in no event shall the Borrower 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; *provided*, *further*, that the Borrower shall be the surviving Person in any such merger involving the Borrower.

Section 6.06 *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 (i) 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 and (ii) distributions (by reduction of capital or otherwise) with the proceeds of the Loans) 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; *provided* that:

(a) the Borrower may repurchase, redeem or otherwise acquire or retire to finance any such repurchase, redemption or other acquisition or retirement for value any Equity Interests of the Borrower held by any current or former officer, director, consultant, or employee of the Borrower or any Subsidiary thereof or, to the extent such Equity Interests were issued as compensation for services rendered on behalf of the Borrower, any employee of the Parent, pursuant to any equity subscription agreement, stock option agreement, shareholders', members' or partnership agreement or similar agreement, plan or arrangement or any Plan, and the Borrower may make distributions to the Parent to the extent necessary to repurchase, redeem or otherwise acquire or retire to finance any such repurchase, redemption or other acquisition or retirement for value any Equity Interests of the Parent (or the Equity Interests of its parent entity) held by any current or former officer, director, consultant, or employee of the Parent (or its parent entity); *provided* that the aggregate amount of such purchases or redemptions in cash under this Section 6.06(a) shall not exceed in any fiscal year $5,000,000 (plus the amount of net proceeds (i) received by the Borrower during such calendar year from sales of Equity Interests of the 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) which, if not used in any year, may be carried forward to any subsequent calendar year;

(b) if no Default or Event of Default then exists or would immediately result therefrom, then the 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 the General Partner may not be used to declare or pay dividends or make other distributions;

(c) 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;

(d) the Borrower may make quarterly distributions to the Parent in an amount not in excess of (i) any tax distributions permitted to be made by the Parent pursuant to Section 5.03 of the Parent's Operating Agreement and calculated as if the Parent did not hold any assets other than Equity Interests of the Borrower and (ii) any tax distributions attributable to any disposition of assets (which may be made on an estimated basis subject to a true-up when such taxes are due); *provided* that (i) the Borrower may not make any such distribution after the occurrence, and during the continuance, of an Event of Default pursuant to Section 7.01(b), Section 7.01(c), Section 7.01(f), Section 7.01(h) or Section 7.01(i), 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 Collateral Agreement, the Borrower may make one (but only one) such quarterly distribution after the occurrence, and during the continuance, of any other Event of Default;

(e) the Borrower may distribute cash or assets received as part of the Deferred Payment so long as (i) no Default or Event of Default then exists or would immediately result therefrom and (ii) with respect to cash or assets constituting a part of the Deferred Payment, the Borrower (A) has made the Deferred Payment Offer and has either (B) (x) paid the prepayment required in all Deferred Payment Acceptance Notices (up to the Designated Amount) or (y) one or more Lenders shall have declined such prepayment;

(f) the Borrower may distribute cash or other assets (other than cash or assets received as part of the Deferred Payment) so long as (i) no Default or Event of Default then exists or would immediately result therefrom and (ii) the Borrower has made the Excess Cash Flow Prepayment required pursuant to Section 2.10(b) with respect to the most recently ended fiscal quarter; and

(g) the Borrower may at any time and from time to time on or after the Closing Date distribute any or all proceeds of the Loans necessary to redeem the Preferred Class C units of the Parent.

Notwithstanding anything to the contrary herein, in no event shall the Borrower be restricted from distributing or otherwise making payments with Declined Amounts so long as no Default or Event of Default existing at the time of such distribution or other payment or would immediately result therefrom.

Section 6.07 *Transactions with Affiliates*.

(a) 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 the Borrower) to the Borrower than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate.

(b) The foregoing Section 6.07(a) shall not prohibit:

(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 the Borrower or the General Partner, as applicable,

(ii) (A) the Transactions, (B) transactions between the Borrower and the General Partner, (C) transactions between or among the Borrower and one or more Non-SMLP Subsidiaries and (D) the Contribution Agreement and the transactions contemplated thereby,

(iii) any indemnification agreement or any similar arrangement entered into with directors, officers, consultants and employees of the 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 the Borrower in the ordinary course of business and, to the extent such fees and indemnities are directly attributable to services rendered on behalf of the Borrower, any employee of the Parent,

(iv) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 6.07 or any amendment thereto to the extent such amendment would not have a Material Adverse Effect or be materially adverse to the interests of the Lenders,

(v) any employment agreement or employee benefit plan entered into by the 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 6.06 and Investments permitted by Section 6.04,

(vii) any purchase by the Parent of Equity Interests of the Borrower, so long as the Parent is in compliance with any applicable requirements of the Collateral Agreement in respect of such Equity Interests,

(viii) payments to the Parent or any Parent Affiliate 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 board of directors of the Borrower 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,

(x) any transaction in respect of which the Borrower delivers to the Administrative Agent (for delivery to the Lenders) a letter addressed to the 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 the Borrower qualified to render such letter and (B) reasonably satisfactory to the Administrative Agent, which letter states that such transaction is on terms that are no less favorable to the Borrower than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate,

(xi) if such transaction is with a Person in its capacity as a holder of Indebtedness of the Borrower where such Person is treated no more favorably than the other holders of Indebtedness of the Borrower, and

(xii) payments 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 the 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 the Borrower or any employee of the Parent.

Section 6.08 *Business of the Borrower*. Notwithstanding any other provisions hereof, 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.

Section 6.09 *Limitation on Modifications of Indebtedness; Modifications of Certificate of Incorporation, By-laws and Certain Other Agreements; Etc*.

(a) With respect to the Borrower only, amend or modify or grant any waiver or release under or terminate in any manner its Governing Agreement 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 Equity Interests in the Borrower in a manner that would materially impair the rights, remedies or benefits of the Secured Parties under the Collateral Agreement (including in such agreement as Collateral).

(b) 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 the Borrower by any Subsidiary or (ii) the granting of Liens by the Borrower pursuant to the Collateral Agreement, 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 Indebtedness existing on the Closing Date that does not expand the scope of any such encumbrance or restriction;

(C) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(D) any restrictions imposed by the Revolving Credit Facility not in violation of the RCF Intercreditor Agreement;

(E) customary provisions contained in leases or licenses of intellectual property and other similar agreements entered into in the ordinary course of business;

(F) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(G) customary provisions restricting assignment of any agreement entered into in the ordinary course of business; or

(H) customary restrictions and conditions contained in any agreement relating to the sale or other Disposition of any asset (including Equity Interests) permitted under Section 6.05 pending the consummation of such sale or other Disposition.

Section 6.10 *Use of Proceeds*. The Borrower will not request any Borrowing, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, businesses or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States, or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 6.11 *Interest Coverage Ratio*. In the case of the Borrower only, beginning September 30, 2017, for any Test Period, permit the Interest Coverage Ratio on the last day of any fiscal quarter to be less than 2.00:1.00.

If the Borrower fails (or prior to the delivery of a compliance certificate under Section 5.04(c), it believes it will fail) to comply with this Section 6.11, then the Borrower shall have the right to cure (or avoid, as applicable) such failure with the cash proceeds of a Specified Equity Contribution, and upon receipt by the Borrower of such cash proceeds, the Operating Cash Flow and resulting Interest Coverage Ratio shall be recalculated giving effect to such Specified Equity Contribution as additional Operating Cash Flow generated in the fiscal quarter then ending.

If, after giving effect to the Specified Equity Contribution, the Borrower shall then be in compliance with the Interest Coverage Ratio, the Borrower shall be deemed to have satisfied the Interest Coverage Ratio as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of such covenant that had occurred shall be deemed cured for purposes of this Agreement. Upon receipt by the Administrative Agent of written notice from the Borrower on or prior to the Anticipated Cure Deadline of its intent to effectuate a Specified Equity Contribution in respect of such fiscal quarter until the day that is 15 Business Days after the day on which financial statements are required to be delivered for such fiscal quarter, notwithstanding any other provision of this Agreement or any other Loan Document, neither the Agents nor any other Secured Party shall have any right to accelerate any Loans or other Secured Obligations held by them or to exercise any other rights or remedies available under the Loan Documents or under any Secured Swap Agreement or under applicable law against the Collateral (including, without limitation, any right to foreclose on or take possession of Collateral) solely on the basis of an allegation of an Event of Default having occurred and being continuing under Section 7.01(d) due to failure by the Borrower to comply with the Interest Coverage Ratio, unless such failure is not cured pursuant to the Specified Equity Contribution on or prior to the Anticipated Cure Deadline.

Section 6.12 *Swap Agreements*. Enter into any Swap Agreement, other than Swap Agreements entered with a Secured Swap Agreement Counterparty or an Approved Counterparty (as of the date of execution of such Swap Agreement) 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 the Borrower or any Non-SMLP Subsidiary, which are entered into for bona fide risk mitigation or asset management purposes and that are not speculative in nature.

ARTICLE VII
EVENTS OF DEFAULT

Section 7.01 *Events of Default*. In case of the happening of any of the following events ("**Events of Default**"):

(a) any representation or warranty made or deemed made by the Parent or the Borrower in any Loan Document to which such Person is a party, or any representation, warranty, statement or information contained in any report, certificate, financial statement or other instrument furnished in connection with or pursuant to any Loan Document, shall prove to have been false or misleading in any material respect when so made, deemed made or furnished by the Parent or the Borrower, as applicable;

(b) default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or in the payment of any Fee or any other amount (other than an amount referred to in Section 7.01(b)) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five Business Days;

(d) default shall be made in the due observance or performance by the Borrower of any covenant, condition or agreement contained in Section 5.01(a), Section 5.05(a), Section 5.08 or in Article VI;

(e) default shall be made in the due observance or performance by the Parent or the Borrower of any covenant, condition or agreement of such Person contained in any Loan Document to which such Person is a party (other than those specified in paragraphs (b), (c) and (d) above) and such default shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent or any Lender to the Borrower;

(f) (i) any event or condition occurs that results in any Material Indebtedness becoming due, or causes the prepayment, repurchase, redemption or defeasance of any Material Indebtedness, in each case, prior to its scheduled maturity, or (ii) without limiting the foregoing clause (i), the Borrower shall fail to pay any principal of any Material Indebtedness at the stated final maturity thereof; *provided* that this Section 7.01(f) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the Property securing such Indebtedness if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness;

(g) there shall have occurred a Change in Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Parent, the Borrower or SMLP, or of a substantial part of the Property of the Parent, the Borrower or SMLP under Title 11 of the United States Code, as now constituted or hereafter amended or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Parent, the Borrower or SMLP or for a substantial part of the Property of the Parent, the Borrower or SMLP or (iii) the winding-up or liquidation of the Parent, the Borrower or SMLP (except, in the case permitted by Section 6.05); and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Parent, the Borrower or SMLP shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in Section 7.01(h), (iii) apply for, request or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Parent, the Borrower or SMLP or for a substantial part of the Property of the Parent, the Borrower or SMLP, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(j) the failure by the Parent or the Borrower to pay one or more final judgments aggregating in excess of $25,000,000 (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 Parent or the Borrower, as applicable, to enforce any such judgment;

(k) one or more ERISA Events shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect; or

(l) (i) any Loan Document shall for any reason be asserted in writing by the Parent or the Borrower not to be a legal, valid and binding obligation of any party thereto, (ii) any security interest purported to be created by the Collateral Agreement and to extend to the Collateral intended to be encumbered thereby (other than with respect to an immaterial portion of the Collateral) shall cease to be in full force and effect, or shall be asserted in writing by the Parent or the Borrower not to be, a valid and perfected security interest (having the priority required by this Agreement or the Collateral Agreement) 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 the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Agreement or to file UCC continuation statements or(B) any such loss of validity, perfection or priority is the result of any failure by the Collateral Agent or the Administrative Agent to take any action necessary to secure the validity, perfection or priority of the Liens or (iii) the Guarantee of the Parent pursuant to the Collateral Obligation 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 the Parent not to be in effect or not to be legal, valid and binding obligations; then, and in every such event (other than an event with respect to the Borrower described in Section 7.01(h) or Section 7.01(i)), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders, shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower and the Parent accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest, notice of acceleration, notice of intent to accelerate or any other notice of any kind, all of which are hereby expressly waived by the Borrower and the Parent, anything contained herein or in any other Loan Document to the contrary notwithstanding; and in any event with respect to the Borrower described in Section 7.01(h) or Section 7.01(i), the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower and the Parent accrued hereunder and under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest, notice of acceleration, notice of intent to accelerate or any other notice of any kind, all of which are hereby expressly waived by the Borrower and the Parent, anything contained herein or in any other Loan Document to the contrary notwithstanding.

Section 8.01 *Appointment and Authority*.

(a) Each of the Lenders hereby irrevocably appoints Credit Suisse AG, Cayman Islands Branch, to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(b) Credit Suisse AG, Cayman Islands Branch, shall also act as the Collateral Agent under the Loan Documents, and each of the Lenders (including in its capacities, as a potential Secured Swap Agreement Counterparty) hereby irrevocably appoints and authorizes Credit Suisse AG, Cayman Islands Branch, to act as its agent for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by the Parent or the Borrower to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 8.05 or Section 8.13 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Agreement, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article VIII (including Section 8.12) and Article IX as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents.

(c) The provisions of this Article VIII are solely for the benefit of the Administrative Agent, the Collateral Agent, any co-agents, sub-agents, attorneys-in-fact or other appointees thereof and the Lenders, and the Borrower shall not have any rights as a third party beneficiary of any of such provisions.

Section 8.02 *Rights as a Lender*. Any Person serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender, and may exercise the same as though it were not an Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include a Person serving as an Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Parent, the Borrower or any Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders.

Section 8.03 *Exculpatory Provisions*. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, no Agent:

(a) shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(b) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided* that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable law;

(c) shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as such Agent or any of its Affiliates in any capacity;

(d) shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 7.01 and Section 9.08) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment;

(e) shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) 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, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Agreement, (v) the value or the sufficiency of any Collateral, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent; and

(f) shall be deemed to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is received by such Agent from the Borrower or a Lender.

Section 8.04 *Reliance by Agents*. Any Agent 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 an appropriate Person. Any Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by an appropriate Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, any Agent may presume that such condition is satisfactory to such Lender unless such Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. Any Agent may consult with legal counsel (who may include counsel for the Borrower), 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.

Section 8.05 *Delegation of Duties*. Without in any way limiting Section 8.13, any Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more co-agents, sub-agents and/or attorneys-in-fact appointed by such Agent. Any Agent and any such co-agents, sub-agents and/or attorneys-in-fact 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 VIII shall apply to any such co-agents, sub-agents and/or attorneys-in-fact and to the Related Parties of each Agent and any such co-agents, sub-agents and/or attorneys-in-fact, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as an Agent.

Section 8.06 *Resignation of the Agents*. Any Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right to appoint a successor with the consent of the Borrower (not to be unreasonably withheld or delayed), which shall be a financial institution with an office in the United States, or an Affiliate of any such financial institution with an office in the United States, and having a combined capital and surplus of at least $1,000,000,000. During an Agent Default Period, the Borrower and the Required Lenders may remove the relevant Agent subject to the execution and delivery by the Borrower and the Required Lenders of removal and liability release agreements reasonably satisfactory to the relevant Agent, which removal shall be effective upon the acceptance of appointment by a successor as such Agent. Upon any proposed removal of an Agent during an Agent Default Period, the Required Lenders shall have the right to appoint a successor with the consent of the Borrower (not to be unreasonably withheld or delayed), which shall be a financial institution with an office in the United States, or an Affiliate of any such financial institution with an office in the United States, and having a combined capital and surplus of at least $1,000,000,000. In the case of the resignation of an Agent, if no such successor shall have been appointed by the Required Lenders and the Borrower and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any Collateral held by the Collateral Agent, the retiring Collateral Agent shall continue to hold such Collateral, as bailee, until such time as a successor Collateral Agent is appointed), (b) except for indemnity payments owed to the retiring or removed Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders and the Borrower appoint a successor Agent as provided for above in this Section 8.06 and (c) the Borrower and the Lenders agree that in no event shall the retiring Agent or any of its Affiliates or any of their respective officers, directors, employees, agents advisors or representatives have any liability to the Borrower, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the failure of a successor Agent to be appointed and to accept such appointment. Upon the acceptance of a successor's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring, retired or removed Agent (other than any rights to indemnity payments owed to the retiring or removed Agent), and the retiring, retired or removed Agent shall be discharged from all of its duties and obligations hereunder and under the other Loan Documents (if not already discharged therefrom

as provided above in this Section 8.06). The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article VIII (including Section 8.12) and Section 9.05 shall continue in effect for the benefit of such retiring or removed Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as Agent.

Section 8.07 *Non-Reliance on the Agents and Other Lenders*. Each Lender acknowledges that it has, independently and without reliance upon any Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent or any other Lender or any of their Related Parties 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 other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 8.08 *No Other Duties, Etc*. Anything herein to the contrary notwithstanding, no Joint Lead Arranger shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, if any, as an Agent or a Lender hereunder.

Section 8.09 *Administrative Agent May File Proofs of Claim*. In case of the pendency of any proceeding under any federal, state or foreign bankruptcy, insolvency, receivership or similar law or any other judicial proceeding relative to the Parent or the Borrower, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated), by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 2.11, Section 8.12 and Section 9.05) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 2.11, Section 8.12 and Section 9.05.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 8.10 *Authorization for Certain Releases*. With respect to releases and terminations, confirmations and subordinations delivered pursuant to Section 9.18, each Agent, each Lender (including in its capacities as a Lender and a potential Secured Swap Agreement Counterparty), hereby irrevocably authorizes either or both Agents to enter into such releases and terminations, confirmations and subordinations without further or additional consents being delivered by any Agent, any Lender or any Secured Swap Agreement Counterparty. Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders will confirm in writing each Agent's authority provided for in the previous sentence. For purposes of this Section 8.10 and Section 8.15, each Lender that is or becomes a Secured Swap Agreement Counterparty is executing this Agreement in its capacity as both or each of a Lender and/or Secured Swap Agreement Counterparty.

Section 8.11 *Secured Swap Agreement Counterparty Regarding Collateral Matters*.

(a) No Secured Swap Agreement Counterparty that obtains the benefits of the Collateral Agreement or any Collateral by virtue of the provisions hereof or of the Collateral Agreement shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) unless such Secured Swap Agreement Counterparty shall also be a Lender or Agent hereunder and in such case, only in such Person's capacity as a Lender or Agent and only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article VIII to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, obligations arising under Secured Swap Agreements.

(b) The benefit of the Collateral Agreement and the provisions of this Agreement and the other Loan Documents relating to the Collateral shall also extend to, secure and be available on a pro rata basis (as set forth in Section 9.23) to each Secured Swap Agreement Counterparty with respect to any obligations of the Borrower arising under such Secured Swap Agreement until such obligations are paid in full or otherwise expire or are terminated (and notwithstanding that the outstanding Obligations have been repaid in full and the Commitments have terminated); *provided* that, with respect to any Secured Swap Agreement that remains secured after the counterparty thereto is no longer a Secured Swap Agreement Counterparty or the outstanding Obligations (other than contingent indemnification obligations) have been repaid in full and the Commitments have terminated, the provisions of this Article VIII shall also continue to apply to such Secured Swap Agreement Counterparty in consideration of its benefits hereunder and each such Secured Swap Agreement Counterparty shall, if requested by the Administrative Agent, promptly execute and deliver to the Administrative Agent all such other documents, agreements and instruments reasonably requested by the Administrative Agent to evidence the continued applicability of the provisions of Article VIII.

Section 8.12 *Indemnification*. Each Lender severally agrees (a) to reimburse each Agent, on demand, in the amount of its *pro rata* share (based on its Commitments hereunder (or if such Commitments shall have expired or been terminated, in accordance with the respective principal amounts of its applicable outstanding Loans)) of any reasonable expenses incurred for the benefit of the Lenders by such Agent, including reasonable counsel fees and compensation of agents and employees paid for services rendered on behalf of the Lenders, which shall not have been reimbursed by the Borrower and (b) to indemnify and hold harmless each Agent and any of its directors, officers, employees or agents, on demand, in the amount of such *pro rata* share, from and against any and all liabilities, Taxes, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against such Agent in its capacity as Administrative Agent or Collateral Agent, as applicable, or any of them in any way relating to or arising out of this Agreement or any other Loan Document or any action taken or omitted by it or any of them under this Agreement or any other Loan Document, to the extent the same shall not have been reimbursed by the Borrower; *provided* that no Lender shall be liable to any Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent found in a final nonappealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Agent or any of its directors, officers, employees or agents.

Section 8.13 *Appointment of Supplemental Collateral Agents*.

(a) This Section 8.13 shall not in any way limit Section 8.05. It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations or other institutions to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Collateral Agent deems that by reason of any present or future law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Collateral Agent appoint an additional institution as a separate trustee, co-trustee, collateral agent, collateral sub-agent or collateral co-agent (any such additional individual or institution being referred to herein individually as a "**Supplemental Collateral Agent**" and collectively as "**Supplemental Collateral Agents**").

(b) In the event that the Collateral Agent appoints a Supplemental Collateral Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Collateral Agent to the extent, and only to the extent, necessary to enable such Supplemental Collateral Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and

obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Collateral Agent shall run to and be enforceable by either or both the Collateral Agent and/or such Supplemental Collateral Agent, and (ii) the provisions of this Article VIII and of Section 9.05 that refer to the Administrative Agent, the Collateral Agent or the Agents shall inure to the benefit of such Supplemental Collateral Agent and all references therein to the Administrative Agent, the Collateral Agent or the Agents shall be deemed to be references to the Administrative Agent, the Collateral Agent or the Agents and/or such Supplemental Collateral Agent, as the context may require.

(c) Should any instrument in writing from the Parent or the Borrower be required by any Supplemental Collateral Agent so appointed by the Collateral Agent for more fully and certainly vesting in and confirming to it such rights, powers, privileges and duties, the Parent or the Borrower shall execute, acknowledge and deliver any and all such instruments promptly upon request by the Collateral Agent. In case any Supplemental Collateral Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Collateral Agent, to the extent permitted by law, shall vest in and be exercised by the Collateral Agent until the appointment of a new Supplemental Collateral Agent.

Section 8.14 *Withholding*. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If any payment has been made to any Lender by the Administrative Agent without the applicable withholding Tax being withheld from such payment and the Administrative Agent has paid over the applicable withholding Tax to the Internal Revenue Service or any other Governmental Authority, or the Internal Revenue Service or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify the Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding Tax ineffective or for any other reason, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred.

Section 8.15 *Enforcement*. The authority to enforce rights and remedies hereunder and under the other Loan Documents against the Borrower shall be vested in, and all actions and proceedings at law in connection with such enforcement may be instituted and maintained by, the Administrative Agent or the Collateral Agent in accordance with Section 7.01 and the Collateral Agreement for the benefit of each Lender (including in its capacities as a Lender and a potential Secured Swap Agreement Counterparty); *provided* that the foregoing shall not prohibit (a) the Administrative Agent or the Collateral Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent or Collateral Agent, as applicable) hereunder and under the other Loan Documents, (b) any Lender from exercising any enforcement rights, including setoff rights in accordance with Section 9.06 (subject to the terms of Section 2.17(c)), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Borrower under any federal, state or foreign bankruptcy, insolvency, receivership or similar law; and *provided*, *further*, that, if at any time there is no Person acting as the Administrative Agent or the

Collateral Agent, as applicable, hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent or the Collateral Agent, as applicable, pursuant to Section 7.01 and the Collateral Agreement, as applicable, and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.17(c), any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders. For purposes of Section 8.10 and this Section 8.15, each Lender that is or becomes a Secured Swap Agreement Counterparty is executing this Agreement in its capacity as both or each of a Lender and/or Secured Swap Agreement Counterparty.

ARTICLE IX
MISCELLANEOUS

Section 9.01 *Notices*.

(a) Except in the case of notices expressly permitted to be given by telephone and except as provided in the following Section 9.01(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 on Schedule 9.01.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to service of process, or to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent, the Collateral Agent and the Borrower 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 a Business Day, on such date by hand, overnight courier service, facsimile or (to the extent permitted by Section 9.01(b)) 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 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01.

(d) Any party hereto may change its address or facsimile number for notices and other communications hereunder by written notice to the other parties hereto.

Section 9.02 *Survival of Agreement*. All covenants, agreements, representations and warranties made by the Borrower herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the making by the Lenders of the Loans and the execution and delivery of the Loan Documents, regardless of any investigation made by such Persons or on their behalf,

and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any Fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid and so long as the Commitments have not been terminated. Without prejudice to the survival of any other agreements contained herein, indemnification and reimbursement obligations contained herein (including pursuant to Section 2.14, Section 2.16, Section 8.12 and Section 9.05) shall survive the payment in full of the principal and interest hereunder and the termination of the Commitments or this Agreement.

Section 9.03 *Binding Effect*. This Agreement shall become effective when it shall have been executed by the Borrower and the Agents and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the Borrower, the Agents and each Lender and their respective permitted successors and assigns.

Section 9.04 *Successors and Assigns*.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in Section 9.04(c)), the Lenders, the Agents and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, the Lenders and the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in Section 9.04(b)(ii), any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Administrative Agent (such consent to be evidenced by its counter execution of the relevant Assignment and Assumption); *provided* that no consent of the Administrative Agent shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund; and

(B) the Borrower; *provided* that no consent of the Borrower shall be required for an assignment to (1) a Lender, an Affiliate of a Lender or an Approved Fund or (2) if an Event of Default has occurred and is continuing, any other assignee (*provided* that, in the case of either of clauses (1) or (2), any liability of the Borrower to an assignee under Section 2.14 or Section 2.16 shall be limited to the amount, if any, that would have been payable hereunder by the Borrower in the absence of such assignment); *provided* that if the Borrower shall fail to respond to a request for consent to an assignment within 10 Business Days of receipt of such request for consent, the Borrower shall be deemed to have consented; *provided further* that no consent of the Borrower shall be required in connection with the primary syndication of the Loans.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, an assignment of the entire remaining amount of the assigning Lender's Commitment and/or Loans or contemporaneous assignments to related Approved Funds that equal at least $1,000,000 in the aggregate, the amount of the Commitment and/or Loans, as applicable, of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 and increments of $1,000,000 in excess thereof unless the Borrower and the Administrative Agent otherwise consent (such consent not to be unreasonably withheld or delayed); *provided* that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any other administrative information that the Administrative Agent may reasonably request;

(E) except as set forth in Section 9.04(b)(iii), no such assignment shall be made to the Borrower or any of its Affiliates; and

(F) notwithstanding anything to the contrary herein, no such assignment shall be made to a natural person, a Defaulting Agent/Lender or a Disqualified Institution.

The term "**Approved Fund**" shall mean any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by a Lender, an Affiliate of a Lender or an entity or an Affiliate of an entity that administers or manages a Lender.

(iii) Notwithstanding the foregoing or any consent requirements otherwise set forth in this Section 9.04, any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of any Loans to the Borrower or the Parent on a non-pro rata basis through (x) Dutch auctions open to all Lenders on a pro rata basis in accordance with customary procedures to be agreed by the Administrative Agent (or other applicable agent managing such auction) or (y) open market purchases on a non-pro rata basis, in each case, subject to the following limitations:

(A) no Default or Event of Default shall have occurred and be continuing at the time of acceptance of bids for the Dutch auction or consummation of such purchase, as the case may be;

(B) the principal amount of such Loans, along with all accrued and unpaid interest thereon, assigned to the Borrower or the Parent shall be deemed automatically cancelled and extinguished on the date of such assignment; and

(C) the Borrower shall promptly provide notice to the Administrative Agent of such contribution, assignment or transfer of such Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of the applicable Loans in the Register.

(iv) Subject to acceptance and recording thereof pursuant to Section 9.04 (b)(v), from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender hereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 2.14, Section 2.15, Section 2.16 and Section 9.05; *provided* that, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Agent/Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Agent/Lender). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall not be effective as an assignment hereunder.

(v) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender (as to its Commitments only), at any reasonable time and from time to time upon reasonable prior notice.

(vi) The parties to each assignment shall deliver to, and for the account of, the Administrative Agent a processing and recordation fee in the amount of $3,500; *provided* that the Administrative Agent may, in its sole discretion, elect to waive or reduce such processing and recordation fee in the case of any assignment. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, any administrative information reasonably requested by the Administrative Agent (unless

the assignee shall already be a Lender hereunder), any written consent to such assignment required by Section 9.04 (b), and the processing and recordation fee referred to above (unless waived as set forth above), the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (other than a natural Person, the Borrower or any of the Borrower's Affiliates or Subsidiaries or a Disqualified Institution (a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); *provided* that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument (oral or written) pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to exercise rights under and to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; *provided* that (x) such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 9.04(a)(i) or clause (i) through (vi) of the first proviso to Section 9.08(b) that affects such Participant and (y) no other agreement (oral or written) in respect of the foregoing with respect to such Participant may exist between such Lender and such Participant. Subject to paragraph (c)(ii) of this Section 9.04, the Borrower agrees that each Participant shall be entitled to the benefits (and subject to the requirements and limitations) of Section 2.14, Section 2.15 and Section 2.16 to the same extent as if it were the Lender from whom it obtained its participation and had acquired its interest by assignment pursuant to Section 9.04(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender, *provided* that such Participant agrees to be subject to Section 2.17(c) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.14, Section 2.15 or Section 2.16 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (which shall not be unreasonably withheld or delayed) and the Borrower may withhold its consent if a Participant would be entitled to require greater payment than the applicable Lender under such Sections. A Participant that would be a Non-U.S. Lender if it were a Lender shall not be entitled to the benefits of Section 2.16 to the extent such Participant fails to comply with Section 2.16(e) as though it were a Lender.

(d) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any

Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(e) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement and its promissory note, if any, to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or central bank having jurisdiction over such Lender, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto, and any such pledgee (other than a pledgee that is the Federal Reserve Bank or central bank) shall acknowledge in writing that its rights under such pledge are in all respects subject to the limitations applicable to the pledging Lender under this Agreement or the other Loan Documents.

Section 9.05 *Expenses; Indemnity*.

(a) The Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Agents, the Joint Lead Arrangers and their respective Affiliates in connection with the preparation of this Agreement and the other Loan Documents, (i) the syndication of the Commitments, (ii) the administration of this Agreement (including reasonable and documented out-of-pocket expenses incurred in connection with due diligence) and (iii) any amendments, modifications or waivers of the provisions hereof or thereof (including pursuant to any work-out or restructuring and whether or not the Transactions hereby contemplated shall be consummated). The Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Agents, the Joint Lead Arrangers, their respective Affiliates or each Lender in connection with the enforcement and protection of their rights in connection with this Agreement and the other Loan Documents, in connection with the Loans made hereunder, including the reasonable fees, charges and disbursements of counsel for the Agents and the Joint Lead Arrangers (including external counsel and the reasonable and documented allocated costs of internal counsel for the Agents, the Joint Lead Arrangers or any Lender); *provided* that, absent any conflict of interest, the Agents and the Joint Lead Arrangers shall not be entitled to indemnification for the fees, charges or disbursements of more than one counsel in each jurisdiction.

(b) The Borrower agrees to indemnify the Agents, the Joint Lead Arrangers, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and to hold each Indemnitee harmless from, any and all losses, penalties, claims, damages, liabilities and related expenses, including reasonable and documented counsel fees, charges and disbursements, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of the Engagement Letter, this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations

thereunder or the consummation of the Transactions and the other transactions contemplated hereby or thereby, (ii) any Loan, the use of the proceeds of the Loans or (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not the Borrower, its Subsidiaries, the Parent, any Indemnitee or any other Person initiated or is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, penalties, claims, damages, liabilities or related expenses are determined by a final, nonappealable judgment rendered by a court of competent jurisdiction (A) to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee (or any of such Indemnitee's Related Parties) or (B) to arise from disputes solely among Indemnitees if such dispute (i) does not involve any action or inaction by the Parent or its subsidiaries and (ii) is not related to any action by an Indemnitee in its capacity as Administrative Agent or Joint Lead Arranger. Subject to and without limiting the generality of the foregoing sentence, the Borrower agrees to indemnify each Indemnitee against, and hold each Indemnitee harmless from, any and all losses, penalties, claims, damages, liabilities and related expenses, including reasonable and documented counsel or consultant fees, charges and disbursements, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (A) any Environmental Claim related in any way to the Borrower or any of its Subsidiaries, or (B) any actual or alleged presence, Release or threatened Release of Hazardous Materials at, under, on or from any real property currently or formerly owned, leased or operated by the Borrower or any of its Subsidiaries or by any predecessor of the Borrower or any of its Subsidiaries, or any property at which the Borrower or any of its Subsidiaries has sent Hazardous Materials for treatment, storage or disposal; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, penalties, claims, damages, liabilities or related expenses have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee, as determined by a final and nonappealable judgment in a court of competent jurisdiction. In the event of any of the foregoing, each Indemnitee shall be indemnified whether or not such amounts are caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of any Indemnitee (except to the extent of gross negligence as specified above). In no event shall any Indemnitee be liable to the Parent or the Borrower, or shall the Parent or the Borrower (or any of their respective Affiliates or the respective directors, officers, employees, agents and advisors of the Parent, the Borrower or such Affiliates) be liable to any Indemnitee, for any consequential, indirect, special or punitive damages; *provided*, *however*, that nothing in this sentence shall limit the Borrower's indemnification obligations set forth in this Section 9.05. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence, bad faith, or willful misconduct of such Indemnitee as determined by a court of competent jurisdiction in a final nonappealable judgment. The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of the Engagement Letter, this Agreement or any other Loan Document, or any investigation made by or on behalf of any Agent, any Joint Lead Arranger or any Lender. All amounts due under this Section 9.05 shall be payable on written demand accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) This Section 9.05 shall not apply to Taxes.

Section 9.06 *Right of Set-off*. If an Event of Default shall have occurred and be continuing, each Lender and any Affiliate of a Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or such Affiliate of a Lender to or for the credit or the account of the Parent or the Borrower, against any and all obligations of the Parent or the Borrower, as applicable, now or hereafter existing under this Agreement or any other Loan Document held by such Lender or such Affiliate of a Lender, irrespective of whether or not such Lender or such Affiliate of a Lender shall have made any demand under this Agreement or such other Loan Document and although the obligations may be unmatured. The rights of each Lender and each Affiliate of a Lender under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender or such Affiliate of a Lender may have.

Section 9.07 *Applicable Law*. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 9.08 *Waivers; Amendment*.

(a) No failure or delay of the Agents or any Lender in exercising any right, power or remedy hereunder or under any Loan 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 Agents and the Lenders hereunder and under the other Loan Documents 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 any other Loan Document or consent to any departure by the Parent or the Borrower or therefrom shall in any event be effective unless the same shall be permitted by Section 9.08(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 the Parent or the Borrower in any case shall entitle such Person to any other or further notice or demand in similar or other circumstances.

(b) Except as provided in Section 2.20, neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or otherwise modified except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (or the Administrative Agent with the consent of the Required Lenders) and (ii) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Borrower (or, if applicable, the Parent or the Borrower, as the case may be) and the Collateral Agent and consented to by the Required Lenders; *provided* that no such agreement shall:

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on, any Loan, without the prior written consent of each Lender directly affected thereby; *provided* that that any waiver of all or a portion of any post-default increase in interest rates shall be effective upon the consent of the Required Lenders,

(ii) increase or extend the Commitment of any Lender or decrease any fees payable to any Lender without the prior written consent of such Lender (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default shall not constitute an increase in the Commitments of any Lender),

(iii) extend any date on which payment of interest on any Loan or any Fees or any other payment hereunder is due, without the prior written consent of each Lender adversely affected thereby (other than as a result of a waiver of a required prepayment or required offer to prepay pursuant to Section 2.10),

(iv) change the order of application of any amounts from the application thereof set forth in the applicable provisions of Section 2.17(b), Section 2.17(c) or Section 9.23 or change any provision hereof that establishes the pro rata treatment among the Lenders in a manner that would by such change alter the pro rata sharing or other pro rata treatment of the Lenders, without the prior written consent of each Lender adversely affected thereby or alter Section 9.23 in a manner adverse to any Secured Swap Agreement Counterparty without the consent of such Person,

(v) amend or modify the provisions of this Section 9.08 or any requirement of Article IV or the definition of the terms "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender, and

(vi) release all or substantially all the Collateral or release all or substantially all of the value of the Guarantee of the Parent without the prior written consent of each Lender (except to the extent of a release in connection with a transaction permitted by Section 6.05);

provided, *further*, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Collateral Agent hereunder or under the other Loan Documents, without the prior written consent of such Administrative Agent or Collateral Agent, as applicable. Notwithstanding anything to the contrary herein, the aggregate principal amount of Loans of a Defaulting Agent/Lender shall not be included in determining whether all Lenders, Required Lenders or affected Lenders have taken or may take any action hereunder; *provided* that (i) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender, which affects such Defaulting Agent/Lender differently than other affected Lenders, shall require the consent of such Defaulting Agent/Lender, (ii) the Loans of such Defaulting Agent/Lender may not be extended without the consent of such Defaulting Agent/Lender and (iii) any amendment that reduces the principal amount of, rate of interest on or extends the final maturity of any Loan made by such Defaulting Agent/Lender, shall require the consent of such Defaulting Agent/Lender. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any assignee of such Lender.

(c) Without the consent of any Lender, the Borrower and the Administrative Agent and/or Collateral Agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law.

(d) Notwithstanding the foregoing, any Loan Document may be amended, modified, supplemented or waived with the written consent of the Administrative Agent and the Borrower without the need to obtain the consent of any Lender if such amendment, modification, supplement or waiver is executed and delivered in order to cure an ambiguity, omission, mistake or defect in such Loan Document; *provided* that, in connection with this Section 9.08(d), in no event will the Administrative Agent be required to substitute its judgment for the judgment of the Lenders or the Required Lenders, and the Administrative Agent may in all circumstances seek the approval of the Required Lenders, the affected Lenders or all Lenders in connection with any such amendment, modification, supplement or waiver.

Section 9.09 *Interest Rate Limitation*. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "**Charges**"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender, shall exceed the maximum lawful rate (the "**Maximum Rate**") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender, shall be limited to the Maximum Rate, *provided* that such excess amount shall be paid to such Lender on subsequent payment dates to the extent not exceeding the legal limitation.

Section 9.10 *Entire Agreement*. This Agreement, the other Loan Documents and the agreements regarding certain Fees referred to herein constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Notwithstanding the foregoing, the Engagement Letter shall survive the execution and delivery of this Agreement and remain in full force and effect. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any Person (other than the parties hereto and thereto and, to the extent expressly contemplated hereby, the Indemnities) any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

Section 9.11 *Waiver of Jury Trial*. EACH PARTY HERETO HEREBY 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 OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (i) 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 (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

Section 9.12 *Severability*. In the event any one or more of the provisions contained in this Agreement or in any other Loan 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 9.13 *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 9.03. Delivery of an executed counterpart to this Agreement by facsimile transmission 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 9.14 *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 9.15 *Jurisdiction; Consent to Service of Process*.

(a) Each of the Borrower, the Agents and the Lenders hereby irrevocably and unconditionally submits, for itself and its property, to the 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 Loan 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. The Borrower 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 Borrower at the address specified in Section 9.01. 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. Nothing in this Agreement (other than Section 8.09) shall affect any right that any Lender may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against the Borrower or its properties in the courts of any jurisdiction.

(b) Each of the Borrower, the Agents and the Lenders 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 the other Loan Documents 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 9.16 *Confidentiality*. Each of the Lenders and each of the Agents agrees that it shall maintain in confidence any information relating to the Borrower and its Subsidiaries and their respective Affiliates furnished to it by or on behalf of the Borrower or such Subsidiary or Affiliate (other than information that (x) has become generally available to the public other than as a result of a disclosure by such party in breach of this Agreement, (y) has been independently developed by such Lender or such Agent without violating this Section 9.16 or (z) was available to such Lender or such Agent from a third party having, to such Person's actual knowledge, no obligations of confidentiality to the Borrower or any of its Subsidiaries or any such Affiliate) and shall not reveal the same other than to its directors, trustees, officers, employees, agents and advisors with a need to know or to any Person that approves or administers the Loans on behalf of such Lender (so long as each such Person shall have been instructed to keep the same confidential in accordance with this Section 9.16), except: (i) to the extent necessary to comply with law or any legal process or the regulatory (including self-regulatory) or supervisory requirements of any Governmental Authority (including bank examiners), the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded, (ii) as part of reporting or review procedures to Governmental Authorities (including bank examiners) or the National Association of Insurance Commissioners, (iii) to its parent companies, Affiliates or other Related Parties, counsel or auditors or any market data collectors or any numbering, administration or settlement service providers to the lending industry (so long as each such Person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (iv) to any Joint Lead Arranger, any Agent, any other Lender or any other party of any Loan Document and the Affiliates of each, (v) in connection with the exercise of any remedies under any Loan Document or in order to enforce its rights under any Loan Document in a legal proceeding, (vi) to any prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such Person shall have been instructed to keep the same confidential in accordance with this Section 9.16 or on terms at least as restrictive as those set forth in this Section 9.16), (vii) to any direct or indirect contractual counterparty in Swap Agreements or such contractual counterparty's professional advisor (so long as each such contractual counterparty agrees to be bound by the provisions of this Section 9.16 or on terms at least as restrictive as those set forth in Section 9.16 and each such professional advisor shall have been instructed to keep the same confidential in accordance with this Section 9.16), (viii) with the consent of the Borrower and (ix) on a confidential basis to (x) any rating agency in connection with rating the Borrower or its Subsidiaries or this Agreement or (y) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to this Agreement. If a Lender or an Agent is requested or required to disclose any such information (other than to its bank examiners and similar regulators, or to internal or external auditors) pursuant to or as required by law or legal process or subpoena, then, to the extent reasonably practicable as permitted by law, it shall give prompt notice thereof to the Borrower so that the Borrower may seek an appropriate protective order and such Lender or Agent will cooperate, at Borrower's expense, with the reasonable requests of the Borrower (or the applicable Subsidiary or Affiliate) in seeking such protective order. Notwithstanding anything to the contrary herein, in no event shall any disclosure of confidential information be made to a Disqualified Institution.

Section 9.17 *Communications*.

(a) *Delivery*. (i) The Borrower hereby agrees that it will use all reasonable efforts to provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to this Agreement and any other Loan Document, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (A) relates to a request for a new, or a conversion of an existing, borrowing or other extension of credit (including any election of an interest rate or interest period relating thereto), (B) relates to the payment of any principal or other amount due under this Agreement prior to 5:00 p.m., New York City time on the scheduled date therefor, (C) provides notice of any Default or Event of Default under this Agreement or (D) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any borrowing or other extension of credit hereunder (all such non-excluded communications collectively, the "**Communications**"), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent at the address referenced in Schedule 9.01). Nothing in this Section 9.17 shall prejudice the right of the Agents, the Joint Lead Arrangers, the Lenders or the Borrower to give any notice or other communication pursuant to this Agreement or any other Loan Document in any other manner specified in this Agreement or any other Loan Document.

(ii) Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform (as defined below) shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (A) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such e-mail address.

(b) *Posting*. The Borrower further agrees that the Administrative Agent may make the Communications available to the Lenders by posting the Communications on Intralinks or a substantially similar electronic transmission system (the "**Platform**"). The Borrower hereby acknowledges that (i) the Administrative Agent and/or the Joint Lead Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on the Platform and (ii) certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower

Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Joint Lead Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its Affiliates or their respective securities for purposes of United States federal and state securities laws; (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Joint Lead Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Borrower shall not be under any obligation to mark any Borrower Materials "PUBLIC" to the extent the Borrower determines that such Borrower Materials contain material non-public information with respect to the Borrower or its Affiliates or their respective securities for purposes of United States federal and state securities laws; *provided however* that the following Borrower Materials shall be deemed to be marked "PUBLIC" unless the Borrower notifies the Administrative Agent promptly that any such document contains material non-public information: (1) the Loan Documents, (2) any notification of changes in the terms of the Commitment and/or the Loans, and (3) the financial statements and certificates furnished by the Borrower to the Administrative Agent pursuant to Section 5.04(a), Section 5.04(b) and Section 5.04(c).

(c) *Platform*. The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Communications, or the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, 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 any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent, the Collateral Agent or any of its or their affiliates or any of their respective officers, directors, employees, agents advisors or representatives (collectively, "**Agent Parties**") have any liability to the Borrower, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's or the Collateral Agent's transmission of communications through the internet, except to the extent the liability of any Agent Party is found in a final nonappealable judgment by a court of competent jurisdiction to have resulted primarily from such Agent Party's gross negligence or willful misconduct.

Section 9.18 *Release of Liens and Guarantees.*

(a) In the event that the Borrower conveys, sells, leases, assigns, transfers or otherwise disposes of all or any portion of its assets (including the Equity Interests of any of its Subsidiaries) to another Person in a transaction not prohibited by the Loan Documents or in the event any assets or property of the Borrower constitutes or becomes an Excluded Asset, then the Administrative Agent and the Collateral Agent shall promptly (and the Lenders hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's sole cost and expense to release any Liens created by any Loan Document in respect of such Equity Interests or assets or property that are the subject of such disposition or to evidence that the Liens created by the Loan Documents do not extend to such Excluded Assets. Any representation, warranty or covenant contained in any Loan Document relating to any such Equity Interests or assets shall no longer be deemed to be made once such Equity Interests or assets are so conveyed, sold, leased, assigned, transferred or disposed of.

(b) When all the Obligations (other than contingent indemnification obligations) are paid in full in cash, the Collateral Agreement and all Guarantees and Liens thereunder shall terminate, and the Borrower and the Parent shall automatically be released from their respective obligations thereunder and the security interests in the Collateral granted by the Borrower and the Parent shall automatically be released. At such time, the Administrative Agent and the Collateral Agent agree to take such actions as are reasonably requested by the Borrower at the Borrower's expense to evidence and effectuate such termination and release of the Guarantees, or termination or release of Liens and security interests created by the Loan Documents. In addition, the Administrative Agent and the Collateral Agent shall promptly (and the Lenders hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's sole cost and expense to confirm the exclusion of any Excluded Asset from the Collateral.

(c) Authorizations for each release and termination specified in this Section 9.18 shall be required only to the extent required by Section 8.10.

Section 9.19 *U.S.A. PATRIOT Act and Similar Legislation*. Each Lender hereby notifies the Borrower that pursuant to the requirements of the U.S.A. PATRIOT Act and similar legislation, as applicable, it is required to obtain, verify and record information that identifies the Parent and the Borrower, which information includes the name and address of such Person and other information that will allow the Lenders to identify it in accordance with such legislation. The Borrower agrees to furnish (or cause to be furnished) such information promptly upon request of a Lender. Each Lender shall be responsible for satisfying its own requirements in respect of obtaining all such information.

Section 9.20 *Judgment*. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first mentioned currency with such other currency at the Administrative Agent's office on the Business Day preceding that on which final judgment is given.

Section 9.21 *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 Excluded Assets shall constitute Collateral; and

(b) 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 Borrower 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 U.S. Bankruptcy Code) or principles of equity); *provided* that this Section 9.21 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; or

(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 9.21 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).

The parties hereto agree that any pledge, guaranty or security or similar interest made or granted in contravention of this Section 9.21 shall be void *ab initio*, but only to the extent of such contravention.

Section 9.22 *No Fiduciary Duty*. Each Agent, each Lender and their respective Affiliates (collectively, solely for purposes of this paragraph, the "**Lenders**"), may have economic interests that conflict with those of the Borrower and the Parent. The Borrower hereby agrees that subject to applicable law, nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Agents, the Lenders and the Borrower, or its equity holders or Affiliates. The Borrower hereby acknowledges and agrees that (i) the transactions contemplated by the Loan Documents are arm's-length commercial transactions between the Lenders, on the one hand, and the Borrower, on the other, (ii) in connection therewith and with the process leading to such transaction none of the Lenders is acting as the agent or fiduciary of the Borrower, its management, equity holders, creditors or any other Person, (iii) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower or the Parent with respect to the transactions contemplated hereby or the

process leading thereto (irrespective of whether any Lender or any of its Affiliates has advised or is currently advising the Borrower on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the Loan Documents, (iv) the Borrower has consulted its own legal and financial advisors to the extent it has deemed appropriate and (v) the Lenders may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates and no Lender has an obligation to disclose any such interests to the Borrower or its Affiliates. The Borrower further acknowledges and agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto.

Section 9.23 *Application of Funds*. After the exercise of remedies provided for in Section 7.01 (or after the Loans have automatically become immediately due and payable), any amounts received by the Administrative Agent from the Collateral Agent pursuant to the Collateral Agreement and any other amounts received by the Administrative Agent or the Collateral Agent on account of the Obligations or the Secured Obligations shall be applied by the Collateral Agent in the following order:

(a) *First*, to payment of that portion of the Obligations constituting Fees, indemnities, expenses and other amounts (other than principal and interest but including Fees, charges and disbursements of counsel to the Joint Lead Arrangers, the Administrative Agent and the Collateral Agent) payable to the Administrative Agent and the Collateral Agent in their respective capacities as such;

(b) *Second*, to payment of that portion of the Obligations constituting Fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Fees, charges and disbursements of counsel to the respective Lenders) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

(c) *Third*, to payment of that portion of the Secured Obligations constituting accrued and unpaid interest on the Loans and ordinary course settlement payments under any Secured Swap Agreement, ratably among the Lenders and Secured Swap Agreement Counterparties in proportion to the respective amounts described in this clause Third payable to them;

(d) *Fourth*, to payment of that portion of the Secured Obligations constituting unpaid principal of the Loans, premium, if any, payments for early termination (and any other unpaid amount then due and owing under any Secured Swap Agreement) owed to a Person that is a Secured Swap Agreement Counterparty, ratably among the Lenders and Secured Swap Agreement Counterparties in proportion to the respective amounts described in this clause Fourth held by them; and

(e) *Last*, the balance, if any, after all of the Secured Obligations (other than contingent indemnification obligations) have been paid in full, to the Borrower or as otherwise required by law.

Section 9.24 *Acknowledgement and Consent to Bail-In of EEA Financial Institutions*. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(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 EEA Financial Institution, its parent undertaking, 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 this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

Section 9.25 *Scope of Liability*. Notwithstanding anything to the contrary in this Agreement, any other Loan Document or any other document, certificate or instrument executed by any Person pursuant hereto or thereto, none of the Secured Parties shall have any claims with respect to the transactions contemplated by the Loan Documents against any present or future holder (whether direct or indirect) of any Equity Interests of the Parent, the Borrower or any of their respective Affiliates (other than (x) the Parent and (y) the Borrower, in each case as provided in the Collateral Agreement), shareholders, officers, directors, members, managers, partners, employees, representatives, controlling persons, executives or agents (collectively, the "**Non-Recourse Persons**"), such claims against such Non-Recourse Persons (including as may arise by operation of law) being expressly waived hereby; provided that the foregoing provision of this Section 9.25 shall not (a) constitute a waiver, release or discharge (or otherwise impair the enforceability) of any of the Obligations, or of any of the terms, covenants, conditions, or provisions of this Agreement or any other Loan Document and the same shall continue (but without personal liability of the Non-Recourse Persons) until fully paid, discharged, observed or performed, (b) constitute a waiver, release or discharge of any lien or security interest purported to be created pursuant to the Collateral Agreement (or otherwise impair the ability of any Secured Party to realize or foreclose upon any Collateral), (c) limit or restrict the right of any Agent or any other Secured Party (or any assignee, beneficiary or successor to any of them) to name the Parent, the Borrower or any other Person as a defendant in any action or suit for a judicial foreclosure or for the exercise of any other remedy under or with respect to any Loan Document, or for injunction or specific performance, so long as no judgment in the nature of a deficiency judgment shall be enforced against any Non-Recourse Person, (d) in any way limit or restrict any right or remedy of any Agent or any other Secured Party (or any assignee or beneficiary thereof or successor thereto) with respect to, and each of the Non-Recourse Persons shall remain fully liable to the extent that it would otherwise be liable for its own actions with respect to, any fraud, willful

misrepresentation, or misappropriation of revenues, profits or proceeds from or of any Collateral that should or would have been paid as provided herein or paid or delivered to any Agent or any other Secured Party (or any assignee or beneficiary thereof or successor thereto) towards any payment required under any Loan Document, or (e) affect or diminish in any way or constitute a waiver, release or discharge of any obligation, covenant, or agreement made by any of the Non-Recourse Persons (or any security granted by the Non-Recourse Persons in support of the obligations of any Person) under or in connection with any Loan Document (or as security for the Secured Obligations). The limitations on recourse and other provisions set forth in this Section 9.25 shall survive the payment in full of all Obligations and Secured Obligations and the termination of all Commitments.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

SUMMIT MIDSTREAM PARTNERS HOLDINGS, LLC,
as Borrower

By: /s/ Matthew S. Harrison
Name: Matthew S. Harrison
Title: Executive Vice President and Chief Financial Officer

CREDIT SUISSE AG,
CAYMAN ISLANDS BRANCH,
as Administrative Agent, Collateral Agent,
and a Lender

By: /s/ Nupur Kumar
Name: Nupur Kumar
Title: Authorized Signatory

By: /s/ Lea Baerlocher
Name: Lea Baerlocher
Title: Authorized Signatory

FORM OF
ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "**Assignment and Assumption**") is dated as of the Effective Date set forth below and is entered into by and between the Assignor specified below (the "**Assignor**") and the Assignee specified below (the "**Assignee**"). Capitalized terms used but not defined herein shall have the meanings given to such terms in the Loan Agreement identified below (as may be amended, amended and restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto (the "**Standard Terms and Conditions**") are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Loan Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Loan Agreement, each other Loan Document and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor thereunder and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Loan Agreement, any other Loan Document or any other document or instrument delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "**Assigned Interest**"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____
   and is [not] a Defaulting Lender

2. Assignee: _____
   [and is an [Affiliate][Approved Fund] of [Identify Lender]]

3. Borrower: Summit Midstream Partners Holdings, LLC

4. Administrative Agent: Credit Suisse AG, Cayman Islands Branch

5. Loan Agreement: Term Loan Agreement, dated as of March [_], 2017, among Summit Midstream Partners Holdings, a Delaware limited liability company (the "**Borrower**"), the Lenders party thereto from time to time and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent and Collateral Agent.

6. Assigned Interest:

Aggregate Amount of Loans of all Lenders[1]	Amount of Loans Assigned[2]	Percentage Assigned of Aggregate Loans of all Lenders[3]
		%
		%

[7. Trade Date: _____][4]

Effective Date: _____, 20__. [TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

[Remainder of page intentionally blank]

1 Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

2 Except in the cases of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire amount of the assigning Lender's Loans, the amount shall not be less than $1,000,000, and shall be in increments of $1,000,000 in excess thereof.

3 Set forth, to at least 8 decimals, as a percentage of the aggregate amount of the Loans of all Lenders.

4 To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR:

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE:

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[Consented to and][5] accepted:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as

Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

[Consented to:][6]

SUMMIT MIDSTREAM PARTNERS HOLDINGS, LLC

By: _____
Name:
Title:

5 Consent of the Administrative Agent to be included to the extent required by Section 9.04(b) of the Loan Agreement.
6 Consent of the Borrower to be included to the extent required by Section 9.04(b) of the Loan Agreement.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. *Representations and Warranties*.

1.1. *Assignor*. The 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) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption 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 the Parent, the Borrower, any of their respective Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Parent, the Borrower, any of their respective Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. *Assignee*. The 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 Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Loan Agreement, (ii) it satisfies the requirements, if any, specified in the Loan Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) it is not a Defaulting Lender, a Disqualified Lender or a natural person, (iv) from and after the Effective Date, it shall be bound by the Loan Agreement and, to the extent provided in this Assignment and Assumption, have the rights and obligations of a Lender under the Loan Agreement, (v) 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, (vi) it has received a copy of the Loan Agreement, together with copies of the most recent financial statements delivered pursuant to Section 4.02 or Section 5.04 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, the Collateral Agent, the Assignor or any other Lender, (vii) if it is not already a Lender under the Loan Agreement, attached to this Assignment and Assumption is an Administrative Questionnaire as required by the Loan Agreement, (viii) the Administrative Agent has received a processing and recordation fee of $3,500 (unless waived or reduced in the sole discretion of the Administrative Agent) as of the Effective Date and (ix) attached to this Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Loan Agreement, duly completed and executed by the Assignee and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Collateral Agent, the Assignor or any other Lender and, based on such documents and information as it 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 it as a Lender.

2. *Payments*. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. *General Provisions*. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption 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 facsimile, telecopy or other electronic means (including a PDF sent by e-mail) shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

[End of document]

EXHIBIT B

FORM OF PREPAYMENT NOTICE

Credit Suisse AG, Cayman Islands Branch
as Administrative Agent
Eleven Madison Avenue
New York, NY 10010
Attn: Sean Portrait
Facsimile: 212-322-2291
Email: agency.loanops@credit-suisse.com

Re: Summit Midstream Partners Holdings, LLC

[Date]

Ladies and Gentlemen:

Reference is made to the Term Loan Agreement, dated as of March [_], 2017 (as amended, amended and restated, supplemented or otherwise modified through the date hereof, the "**Loan Agreement**"), among Summit Midstream Partners Holdings, LLC, a Delaware limited liability company (the "**Borrower**"), the Lenders party thereto from time to time and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent and Collateral Agent. Capitalized terms used herein but not otherwise defined shall have the respective meanings assigned to such terms in the Loan Agreement.

Pursuant to Section 2.09(a) of the Loan Agreement, the Borrower hereby notifies the Administrative Agent that it intends to make a prepayment of a Borrowing consisting of [ABR] [Eurodollar] Loans, in the amount of $_____. [7]

Very truly yours,

SUMMIT MIDSTREAM PARTNERS
HOLDINGS, LLC

By: _____
Name:
Title:

7 Amount should be an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum.

EXHIBIT C

FORM OF
BORROWING REQUEST

Credit Suisse AG, Cayman Islands Branch
as Administrative Agent
Eleven Madison Avenue
New York, NY 10010
Attn: Sean Portrait
Facsimile: 212-322-2291
Email: agency.loanops@credit-suisse.com

Re: Summit Midstream Partners Holdings, LLC

[Date]

Ladies and Gentlemen:

Reference is made to the Term Loan Agreement, dated as of March [_], 2017 (as amended, amended and restated, supplemented or otherwise modified through the date hereof, the "**Loan Agreement**"), among Summit Midstream Partners Holdings, LLC, a Delaware limited liability company (the "**Borrower**"), the Lenders party thereto from time to time and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent and Collateral Agent. Capitalized terms used herein but not otherwise defined shall have the respective meanings assigned to such terms in the Loan Agreement.

Pursuant to Section 2.02 of the Loan Agreement, the Borrower hereby requests a Borrowing under the Loan Agreement, and in that connection the Borrower specifies the following information with respect to such Borrowing requested hereby:

(A) Aggregate Amount of Borrowing:[8] $_____

(B) Date of Borrowing (which shall be a Business Day): _____

(C) Type of Borrowing (ABR Borrowing or Eurodollar Borrowing): _____

(D) Interest Period (if a Eurodollar Borrowing): _____

(E) Location and number of the Borrower's account to which funds are to be disbursed: See funds flow memorandum furnished to the Lender on the Closing Date.

[Remainder of page intentionally blank]

8 Which must be an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum.

Very truly yours,

SUMMIT MIDSTREAM PARTNERS
HOLDINGS, LLC

By: _____
Name:
Title:

Exhibit C-2

EXHIBIT D

FORM OF
INTEREST ELECTION REQUEST

Credit Suisse AG, Cayman Islands Branch
as Administrative Agent
Eleven Madison Avenue
New York, NY 10010
Attn: Sean Portrait
Facsimile: 212-322-2291
Email: agency.loanops@credit-suisse.com

Re: Summit Midstream Partners Holdings, LLC

[Date]

Ladies and Gentlemen:

Reference is made to the Term Loan Agreement, dated as of March [_], 2017 (as amended, amended and restated, supplemented or otherwise modified through the date hereof, the "**Loan Agreement**"), among Summit Midstream Partners Holdings, LLC, a Delaware limited liability company (the "**Borrower**"), the Lenders party thereto from time to time and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent and Collateral Agent. Capitalized terms used herein but not otherwise defined shall have the respective meanings assigned to such terms in the Loan Agreement.

Pursuant to Section 2.05 of the Loan Agreement, the Borrower hereby requests a [conversion] [continuation] of [IDENTIFY BORROWING], and in that connection the Borrower specifies the following information with respect to such conversion or continuation:

(A) Amount of initial Borrowing being converted or continued: $_____

(B) Effective Date (which shall be a Business Day): _____

(C) Type of resulting Borrowing (ABR or Eurodollar):[9] _____

(D) Interest Period for resulting Borrowing (if a Eurodollar Borrowing):[10] _____

[*Remainder of page intentionally blank*]

9 For conversions only.

10 For conversions and continuations of Eurodollar Borrowings. If the Borrower requests a Eurodollar Borrowing but does not specify an Interest Period, then the Interest Period shall be deemed to be of one month's duration.

Very truly yours,

SUMMIT MIDSTREAM PARTNERS
HOLDINGS, LLC

By:
Name:
Title:

Exhibit D-2

FORM OF COLLATERAL AGREEMENT

[*See Execution Version*]

Exhibit E-1

EXHIBIT F

FORM OF NOTE

$[_____]

New York, New York
[Date]

FOR VALUE RECEIVED, the undersigned, SUMMIT MIDSTREAM PARTNERS HOLDINGS, LLC, a Delaware limited liability company (the "**Borrower**"), hereby promises to pay to [_____] (the "**Lender**") or its registered assigns, in lawful money of the United States of America in immediately available funds at the Administrative Agent's principal office at [_____], (a) on the dates set forth in the Term Loan Agreement, dated as of March [__], 2017 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**"; capitalized terms used herein but not otherwise defined having the respective meanings assigned to such terms in the Loan Agreement), among the Borrower, the Lenders party thereto from time to time and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent and Collateral Agent, the principal amounts set forth in the Loan Agreement with respect to the Loan made by the Lender to the Borrower pursuant to the Loan Agreement, and (b) on each Interest Payment Date, interest at the rate or rates per annum as provided in the Loan Agreement on the unpaid aggregate principal amount of the Loan made by the Lender to the Borrower pursuant to the Loan Agreement.

The date, amount, interest rate and maturity of the Loan made by the Lender to the Borrower, and each payment made on account of the principal thereof, shall be recorded by the Lender on its books and, prior to any transfer of this promissory note (this "**Note**"), may be endorsed by the Lender on the schedules attached hereto or any continuation thereof or on any separate record maintained by the Lender; *provided* that failure to make any such notation or to attach a schedule shall not affect the Lender's or the Borrower's rights or obligations in respect of the Loan evidenced hereby.

This Note is one of the promissory notes referred to in Section 2.07(e) of the Loan Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the occurrence of certain events, for optional and mandatory prepayments of the principal amount hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Loan Agreement, all upon the terms and conditions therein specified.

The Borrower hereby waives presentment, demand, protest and any notice of any kind. No failure to exercise any rights hereunder on the part of the holder hereof shall operate as a waiver of such rights.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[*Signature page follows*]

SUMMIT MIDSTREAM PARTNERS
HOLDINGS, LLC

By: _____
Name:
Title:

FORM OF NON-U.S. LENDER TAX CERTIFICATE (FOR NON-U.S. LENDERS THAT ARE NOT PARTNERSHIPS FOR U.S. FEDERAL INCOME TAX PURPOSES)

Reference is made to the Term Loan Agreement, dated as of March [__], 2017 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**"), among Summit Midstream Partners Holdings, LLC, a Delaware limited liability company (the "**Borrower**"), the Lenders party thereto from time to time and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent and Collateral Agent. Capitalized terms used herein but not otherwise defined shall have the respective meanings assigned to such terms in the Loan Agreement.

Pursuant to the provisions of Section 2.16(e) of the Loan Agreement, the undersigned hereby certifies that (a) it is the sole record and beneficial owner of the Loan(s) (as well as any promissory note(s) evidencing such Loans(s)) in respect of which it is providing this certificate, (b) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (c) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (d) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (e) no payments in connection with any Loan Document are effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN. By executing this certificate, the undersigned agrees that (i) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and deliver promptly to the Borrower and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its inability to do so, and (ii) the undersigned shall have at all times furnished the Borrower and the Administrative 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, or at such times as are reasonably requested by the Borrower or the Administrative Agent.

[NAME OF LENDER]
By: _____
Name:
Title:
Date: _____ , 20[__]

FORM OF NON-U.S. LENDER TAX CERTIFICATE (FOR NON-U.S. PARTICIPANTS THAT ARE NOT PARTNERSHIPS FOR U.S. FEDERAL INCOME TAX PURPOSES)

Reference is made to the Term Loan Agreement, dated as of March [__], 2017 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**"), among Summit Midstream Partners Holdings, LLC, a Delaware limited liability company (the "**Borrower**"), the Lenders party thereto from time to time and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent and Collateral Agent. Capitalized terms used herein but not otherwise defined shall have the respective meanings assigned to such terms in the Loan Agreement.

Pursuant to the provisions of Section 2.16(e) of the Loan Agreement, the undersigned hereby certifies that (a) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (b) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (c) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (d) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (e) no payments in connection with any Loan Document are effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. person status on an Internal Revenue Service Form W-8BEN. By executing this certificate, the undersigned agrees that (i) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its inability to do so, and (ii) 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, or at such times as are reasonably requested by such Lender.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____ , 20[__]

FORM OF NON-U.S. LENDER TAX CERTIFICATE (FOR NON-U.S. LENDERS THAT ARE PARTNERSHIPS FOR U.S. FEDERAL INCOME TAX PURPOSES)

Reference is made to the Term Loan Agreement, dated as of March [__], 2017 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**"), among Summit Midstream Partners Holdings, LLC, a Delaware limited liability company (the "**Borrower**"), the Lenders party thereto from time to time and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent and Collateral Agent. Capitalized terms used herein but not otherwise defined shall have the respective meanings assigned to such terms in the Loan Agreement.

Pursuant to the provisions of 2.16(e) of the Loan Agreement, the undersigned hereby certifies that (a) 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, (b) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any promissory note(s) evidencing such Loan(s)), (c) neither the undersigned nor any of its direct or indirect partners/members is a bank within the meaning of Section 881(c)(3)(A) of the Code, (d) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (e) 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, and (f) no payments in connection with any Loan Document are effectively connected with the undersigned's or its direct or indirect partners/members' conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with Internal Revenue Service Form W-8IMY accompanied by one of the following forms from each of its direct or indirect partners/members that is claiming the portfolio interest exemption: (i) an Internal Revenue Service Form W-8BEN or (ii) an Internal Revenue Service Form W-8IMY accompanied by an Internal Revenue Service Form W-8BEN from each of such direct or indirect partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (A) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and deliver promptly to the Borrower and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its inability to do so, and (B) the undersigned shall have at all times furnished the Borrower and the Administrative 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, or at such times as are reasonably requested by the Borrower or the Administrative Agent.

[NAME OF LENDER]

By: _____
Name:
Title:
Date: _____, 20[__]

FORM OF NON-U.S. LENDER TAX CERTIFICATE (FOR NON-U.S. PARTICIPANTS THAT ARE PARTNERSHIPS FOR U.S. FEDERAL INCOME TAX PURPOSES)

Reference is made to the Term Loan Agreement, dated as of March [__], 2017 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**"), among Summit Midstream Partners Holdings, LLC, a Delaware limited liability company (the "**Borrower**"), the Lenders party thereto from time to time and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent and Collateral Agent. Capitalized terms used herein but not otherwise defined shall have the respective meanings assigned to such terms in the Loan Agreement.

Pursuant to the provisions of Section 2.16(e) of the Loan Agreement, the undersigned hereby certifies that (a) it is the sole record owner of the participation in respect of which it is providing this certificate, (b) its direct or indirect partners/members are the sole beneficial owners of such participation, (c) neither the undersigned nor any of its direct or indirect partners/members is a bank within the meaning of Section 881(c)(3)(A) of the Code, (d) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (e) 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, and (f) no payments in connection with any Loan Document are effectively connected with the undersigned's or its direct or indirect partners/members' conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with Internal Revenue Service Form W-8IMY accompanied by one of the following forms from each of its direct or indirect partners/members that is claiming the portfolio interest exemption: (i) an Internal Revenue Service Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such direct or indirect partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (A) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its inability to do so, and (B) 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, or at such times as are reasonably requested by such Lender.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____ , 20[__]

EXHIBIT H

FORM OF ADMINISTRATIVE QUESTIONNAIRE

Deal Name: _____

General Information

Your Institution's Legal Name: _____

Tax Withholding:

Note: To avoid the potential of having interest income withheld, all investors must deliver all current and appropriate tax forms.

Tax ID #: _____

Sub-Allocation: (*United States only*)

Note: If your institution is sub-allocating its allocation, please fill out the information below. Additionally, an administrative detail form is required for each legal entity. Execution copies (e.g. Loan Agreement/Assignment Agreement) will be sent for signature to the Sub-Allocation Contact below.

Sub-Allocated Amount:	$ _____	
Signing Loan Agreement?	☐Yes	☐No
Coming In Via Assignment?	☐Yes	☐No

Sub-Allocation Contact:

NAME:

Address: _____ E-mail: _____

_____

City: _____ State: _____ Phone #: _____

Postal Code: Country: Fax #:

Contact List

Business/Credit Matters: *(Responsible for trading and credit approval process of the deal)*

Primary:

NAME:

Address: _____ E-mail: _____

_____

City: _____ State: _____ _____

Postal Code: Country: Fax #:

Backup:

NAME:

Address: _____ E-mail: _____

_____

City: _____ State: _____ _____

Postal Code: Country: Fax #:

Administrative Details Form Admin/Operations Matters:

Admin/Operations Matters:

Primary:

NAME:

Address: _____ E-mail: _____

_____

City: _____ State: _____ _____

Postal Code: Country: Fax #:

Backup:

NAME:

Address: _____ E-mail: _____

_____

City: _____ State: _____ _____

Postal Code: Country: Fax #:

Closing Contact: *(Responsible for Deal Closing matters)*

NAME:

Address: _____ E-mail: _____

_____

City: _____ State: _____ _____

Postal Code: Country: Fax #:

Disclosure Contact: *(Receives disclosure materials, such as financial reports, via our web site)*

NAME:

Address: _____ E-mail: _____

_____

City: _____ State: _____ _____

Postal Code: Country: Fax #:

Administrative Details Form Routing Instructions:

Routing Instructions for this deal:

Correspondent Bank:

City: _____ State: _____ **Account Name:** _____

Postal Code: _____ **Account #:** _____

Benef. Acct.

Payment Type: **Name:** _____

Benef.

☐Fed ☐ABA ☐CHIPS **Acct. #:** _____

Reference: _____

Attention: _____

Administrative Agent Information

Bank Loans Syndication – FACILITY Agent Contact

Name: [•]
Telephone:
Fax:
Address: Eleven Madison Avenue
New York, NY 10011
Email: [•]

Agent Wiring Instructions

Bank: [•]
ABA #: [•]
Acct Name: [•]
Acct #: [•]

Exhibit 10.10

EXECUTION VERSION

GUARANTEE AND COLLATERAL AGREEMENT

Dated as of March 21, 2017,

by and among

SUMMIT MIDSTREAM PARTNERS HOLDINGS, LLC,
as Grantor,

SUMMIT MIDSTREAM PARTNERS, LLC,
as Pledgor and as Guarantor,

and

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as Collateral Agent

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GUARANTEE AND COLLATERAL AGREEMENT

This GUARANTEE AND COLLATERAL AGREEMENT, dated as of March 21, 2017 (as amended, amended and restated, supplemented or otherwise modified form time to time, this "**Agreement**"), is entered into among SUMMIT MIDSTREAM PARTNERS HOLDINGS, LLC, a Delaware limited liability company (the "**Borrower**"), as Grantor, SUMMIT MIDSTREAM PARTNERS, LLC, a Delaware limited liability company (the "**Parent**"), as Pledgor and as Guarantor, and CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as collateral agent (in such capacity, together with any successor collateral agent appointed pursuant to the provisions of Article VIII of the Loan Agreement referred to below, the "**Collateral Agent**") for the Secured Parties (as defined in the Loan Agreement referred to below).

RECITALS:

WHEREAS, pursuant to the Term Loan Agreement, dated as of the date hereof (as amended, amended and restated, supplemented, extended, renewed, refinanced, waived or otherwise modified or replaced from time to time, the "**Loan Agreement**"), among the Borrower, the Lenders party thereto from time to time, Credit Suisse AG, Cayman Islands Branch, as Administrative Agent, and the Collateral Agent, the Lenders have agreed to extend Loans to the Borrower on the terms and subject to the conditions set forth in the Loan Agreement;

WHEREAS, the Borrower may from time to time enter into one or more Secured Swap Agreements;

WHEREAS, the obligations of the Lenders to extend such Loans are conditioned upon, among other things, the execution and delivery of this Agreement; and

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 Loans made to the Borrower pursuant to the Loan Agreement and from the other Loan Documents;

Accordingly, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01 *Loan Agreement*.

(a) Capitalized terms used in this Agreement and not otherwise defined herein have the respective meanings assigned thereto in the Loan Agreement. 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 1.02 of the Loan Agreement 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.

"**Article 9 Collateral**" has the meaning assigned to such term in Section 4.01.

"**Beneficiaries**" means the Administrative Agent, the Lenders and Secured Swap Agreement Counterparties in respect of Designated Swap Agreements.

"**Borrower**" has the meaning assigned to such term in the introductory paragraph hereto.

"**Collateral**" means Article 9 Collateral and Pledged Collateral.

"**Collateral Agent**" has the meaning assigned to such term in the introductory paragraph hereto.

"**Collateral Support**" means all property (real or personal) assigned, licensed, hypothecated or otherwise securing any Article 9 Collateral and shall include any security agreement or other agreement granting a lien or security interest in such real or personal property.

"**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 and (c) the right to sue or otherwise recover for any past, present and future infringement or other violation of any of the foregoing.

"**Designated Swap Agreements**" means Secured Swap Agreements designated by the Borrower as such in a writing addressed to the Administrative Agent and the Collateral Agent.

"**Excluded Deferred Payment Rights**" has the meaning assigned to such term in Section 4.05.

"**Loan Agreement**" has the meaning assigned to such term in the recitals hereto.

"**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 the Grantor of every kind and nature (other than Accounts) now owned or hereafter acquired by the Grantor, including corporate or other business records, indemnification claims, contract rights, Intellectual Property, goodwill, registrations, franchises and tax refund claims.

"**Grantor**" means the Borrower, in its capacity as a "Grantor" under this Agreement.

"**Guaranteed Obligations**" means (a) the Obligations and (b) Secured Swap Obligations in respect of Designated Swap Agreements.

"**Guarantor**" means the Parent, in its capacity as a "Guarantor" under this Agreement.

"**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.

"**Investment Property Collateral**" has the meaning assigned to such term in Section 6.04.

"**IP Agreements**" means all agreements granting to or receiving from a third party any rights to Intellectual Property to which the Grantor, now or hereafter, is a party.

"**New York UCC**" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"**Obligor**" means each of the Grantor, the Guarantor and the Pledgor.

"**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, (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.

"**Pledged Collateral**" has the meaning assigned to such term in Section 3.01.

"**Pledged Stock**" has the meaning assigned to such term in Section 3.01.

"**Pledgor**" means the Parent, in its capacity as a "Pledgor" under this Agreement.

"**Securities Act**" means the Securities Act of 1933, as amended from time to time, and any successor statute.

"**Termination Date**" means the date that the principal of and interest on each Loan and all fees and other Obligations payable under the Loan Documents (other than contingent indemnification obligations) have been paid in full in cash.

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

"**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, and all renewals thereof (*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.

"**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 the 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.

"**UCC**" or "**Uniform Commercial Code**" means the Uniform Commercial Code as in effect in the applicable jurisdiction.

ARTICLE 2
GUARANTEE

Section 2.01 *Guarantee*. The Guarantor hereby absolutely, irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, for the benefit of the Beneficiaries, the full and punctual payment of the Guaranteed Obligations. The Guarantor acknowledges that the Guaranteed Obligations may be extended, modified, substituted, amended or renewed, in whole or in part, without notice to or further assent from the Guarantor (except in cases where the Guarantor is a party to the agreement giving rise to the Guaranteed Obligation being extended, modified, substituted, amended or renewed and such notice or assent is required by such agreement), and that it will remain bound upon its guarantee hereunder notwithstanding any extension, modification, substitution, amendment or renewal of any Guaranteed Obligation. The Guarantor unconditionally and irrevocably waives notice of nonperformance, acceleration, presentment to, demand of payment from and protest to the Borrower of any of the Guaranteed Obligations, and also waives notice of acceptance of or reliance on its guarantee and notice of protest for nonpayment.

Section 2.02 *Guarantee of Payment*. The Guarantor further agrees that its guarantee hereunder constitutes a guarantee of payment when due, whether at scheduled maturity or on any date of a required prepayment or by acceleration, demand or otherwise, and not of collection, and waives any right to require that any resort be had by any Beneficiary to the Borrower, to any security held for the payment of the Guaranteed Obligations or to any balance of any deposit account or credit on the books of such Beneficiary in favor of the Borrower or any other Person.

Section 2.03 *No Limitations, Etc*.

(a) Except for termination of the Guarantor's obligations hereunder as provided for in Section 8.12, the obligations of the Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of the Guarantor hereunder shall not be discharged or impaired or otherwise affected by:

(i) the failure of any Beneficiary to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of any Loan Document or otherwise against the Borrower, or any other guarantor or surety;

(ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement (other than pursuant to the terms of a waiver, amendment, modification or release of this Agreement in accordance with the terms hereof);

(iii) the failure to perfect any security interest in, or the exchange, substitution, release or any impairment of, any Collateral or any other collateral securing the Guaranteed Obligations;

(iv) any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations; or

(v) any other act or omission that may or might in any manner or to any extent vary the risk of the Guarantor or otherwise operate as a discharge of the Guarantor as a matter of law or equity (other than the occurrence of the Termination Date).

The Guarantor acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by the Loan Documents, and that the waivers set forth in this Article 2 are knowingly made in contemplation of such benefits.

(b) To the fullest extent permitted by applicable law, the Guarantor waives any defense based on or arising out of any defense of the Borrower or the unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower, other than the occurrence of the Termination Date. The Collateral Agent, on behalf of the other Secured Parties, may, in accordance with the Loan Agreement and applicable law, at its election, foreclose on any security held by one or more of the Secured Parties by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with the Borrower or exercise any other right or remedy available to them against the Borrower, without affecting or impairing in any way the liability of the Guarantor hereunder except to the extent the Termination Date has occurred. To the fullest extent permitted by applicable law, the Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of the Guarantor against the Borrower or any security.

Section 2.04 *Reinstatement*. The Guarantor agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if and to the extent at any time payment, or any part thereof, of any Guaranteed Obligation is rescinded or must otherwise be restored by any Beneficiary upon the bankruptcy or reorganization of the Borrower or otherwise.

Section 2.05 *Agreement to Pay*; *Subrogation*. In furtherance of the foregoing and not in limitation of any other right that any Beneficiary has at law or in equity against the Guarantor by virtue hereof, upon the failure of the Borrower to pay any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Collateral Agent for distribution to the Beneficiaries in cash the amount of such unpaid Guaranteed Obligation. Upon payment by the Guarantor of any sums to the Administrative Agent as provided above, all rights of the Guarantor against the Borrower arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subject to Article 7.

Section 2.06 *Information*. The Guarantor assumes all responsibility for being and keeping itself informed of the financial condition and assets of the Borrower, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that the Guarantor assumes and incurs hereunder, and agrees that none of the Beneficiaries have had, have now, or will have any duty to advise the Guarantor of information known to it or any of them regarding such circumstances or risks.

Section 2.07 *Payments Free and Clear of Taxes, etc.* Any and all payments made by any Guarantor under or in respect of this Agreement or any other Loan Document shall be made in accordance with Section 2.17 of the Loan Agreement.

ARTICLE 3
PLEDGE AGREEMENT

Section 3.01 *Pledge*. As security for the payment or performance, as the case may be, in full when due of the Secured Obligations, the Pledgor hereby grants and pledges to the Collateral Agent, for the benefit of the Secured Parties, a security interest in and continuing Lien on all of the Pledgor's right, title and interest in, to and under the following, whether now owned or existing or hereafter acquired or arising and wherever located: (a)(i) all Equity Interests owned by it and issued by the Borrower as of the Closing Date; (ii) any other Equity Interests owned in the future by the Pledgor and issued by the Borrower; (iii) any certificates or other instruments representing all such Equity Interests, if any; and (iv) all rights as a member of the Borrower under the limited liability company agreement of the Borrower (collectively, each subpart of clause (a), the "**Pledged Stock**"); (b) subject to Section 5.02, all payments of principal or interest, dividends, distributions, 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 Pledged Stock; and (c) to the extent not otherwise included above, all proceeds of any of the foregoing (the items referred to in clauses (a) through (c) above being collectively referred to as the "**Pledged Collateral**"). Notwithstanding the foregoing or anything else to the contrary in this Agreement, the terms "Pledged Stock" and "Pledged Collateral" shall not include, and the security interest granted above under this Section 3.01 shall not attach to, any Excluded Asset.

Neither the Collateral Agent nor any other Secured Party shall have any obligations or liability under or with respect to any Pledged Collateral by reason of or arising out of this Agreement, except as set forth in Section 9-207 of the UCC, nor shall the Collateral Agent or any other Secured Party be obligated in any manner to (i) perform any of the obligations of the Pledgor under or pursuant to the limited liability company agreement of the Borrower (to the extent the Pledgor is a party thereto), (ii) make any payment or inquire as to the nature or sufficiency of any payment or performance with respect to any Pledged Collateral, (iii) present or file any claim or collect the payment of any amounts or take any action to enforce any performance with respect to the Pledged Collateral or (iv) take any other action whatsoever with respect to the Pledged Collateral.

Section 3.02 *Delivery of the Pledged Stock*. The Pledgor agrees promptly to deliver or cause to be delivered to the Collateral Agent, for the benefit of the Secured Parties, any certificates evidencing Pledged Stock, together with stock powers, duly executed in blank or other instruments of transfer reasonably satisfactory to the Collateral Agent.

Section 3.03 *Representations and Warranties of the Parent*. The Parent hereby represents and warrants to the Collateral Agent on the Closing Date that:

(a) 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 or its guarantee pursuant to this Agreement and (iv) has the power and authority to execute, deliver and perform its obligations under this Agreement.

(b) The execution, delivery and performance by the Parent of this Agreement (i) have been duly authorized by all necessary corporate, stockholder, limited liability company or partnership action required to be obtained by the Parent and (ii) will not (A) violate (1) any provision of the certificate or articles of incorporation or other constitutive documents or by-laws of the Parent, (2) any law, statute, rule or regulation, or 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 (ii)(A)(2), subclause (ii)(A)(3) or subclause (ii)(B) above could reasonably be expected have a material adverse effect on the Parent's pledge of Pledged Collateral in support of the Obligations or its guarantee pursuant to this Agreement, or (C) 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) This Agreement has been duly executed and delivered by the Parent and constitutes 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) 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 the Parent's pledge of the Pledged Collateral in support of the Secured Obligations or its guarantee pursuant to this Agreement.

(e) As of the Closing Date, (i) the Pledgor owns 100% of the Equity Interests of the Borrower, and (ii) the chief executive office of the Pledgor and the office where the Pledgor keeps its records concerning the Pledged Collateral is located at:

1790 Hughes Landing Blvd.
Suite 500
The Woodlands, TX 77380

(f) The Pledgor has not, within the period of 12 months prior to the Closing Date, (i) changed its jurisdiction of formation, (ii) changed its name or (iii) become a "new debtor" (as defined in Section 9-102(a)(56) of the UCC).

(g) The Pledgor has good and valid title to and is the legal and beneficial owner of the Pledged Collateral, free and clear of Liens other than Liens pursuant to this Agreement and Liens arising by operation of law.

(h) By virtue of the execution and delivery by the Pledgor of this Agreement, upon the later of (i) the delivery to the Collateral Agent of any certificates evidencing Pledged Stock and (ii) the filing of a UCC-1 financing statement in the appropriate jurisdiction naming the Pledgor as debtor and the Collateral Agent as secured party, the Collateral Agent will obtain, for the benefit of the Secured Parties, a perfected Lien upon and security interest in the Pledged Collateral as security for the payment and performance of the Secured Obligations under the New York UCC, subject to Liens arising by operation of law.

(i) As of the Closing Date, the Equity Interests of the Borrower constituting Pledged Collateral (i) are not dealt in or traded on securities exchanges or in securities markets, (ii) are not "investment company securities" (as defined in Section 8-103(b) of the New York UCC) and (iii) do not provide, in the related limited liability company agreement or certificates, if any, representing such Pledged Collateral, that they are securities governed by Article 8 of the Uniform Commercial Code of any relevant jurisdiction.

Section 3.04 *Certain Covenants of the Parent*. The Parent, in its capacity as a Pledgor hereunder, agrees with the Collateral Agent that, until the Termination Date:

(a) The Parent 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 Liens arising by operation of law and Liens pursuant to this Agreement.

(b) From time to time, at the expense of the Borrower, the Parent will promptly execute and deliver all further instruments, and take all further action, that may be necessary or that the Collateral Agent may reasonably request in order to perfect and protect any security interest granted or purported to be granted hereby or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Pledged Collateral.

Section 3.05 *Authorization to File UCC Financing Statements*. The Pledgor hereby authorizes the Collateral Agent to file in any relevant jurisdiction any initial financing statements, continuation statements and amendments thereto, in each case with respect to the Pledged Collateral or any part thereof that contain such information as is required or appropriate to perfect the security interest granted pursuant to this Agreement and describing the Pledged Collateral as described in this Agreement.

ARTICLE 4
SECURITY AGREEMENT

Section 4.01 Security Interest.

(a) As security for the payment or performance, as the case may be, in full of the Secured Obligations, the Grantor hereby grants and pledges to the Collateral Agent, for the benefit of the Secured Parties, a security interest in and continuing Lien on all of the Grantor's right, title and interest in, to and under the following, whether now owned or existing or hereafter acquired or arising and wherever located (collectively, the "**Article 9 Collateral**"):

(i) all Accounts;

(ii) all Chattel Paper;

(iii) all Documents;

(iv) all Equipment;

(v) all Fixtures;

(vi) all General Intangibles;

(vii) all Instruments;

(viii) all Intellectual Property;

(ix) all Inventory;

(x) all Investment Property;

(xi) all Letter-of-Credit Rights;

(xii) all Money and Deposit Accounts;

(xiii) all Securities Accounts;

(xiv) all Commercial Tort Claims identified on Schedule I (as such Schedule may be supplemented from time to time);

(xv) all other Goods and other personal property not otherwise described above (except for any property specifically excluded from any clause of this section, and any property specifically excluded from any defined term used in any clause of this section);

(xvi) to the extent not otherwise included above, all books, correspondence, credit files, invoices, tapes, cords, computer runs, writings and records and other property relating to, used or useful in connection with, evidencing, embodying, incorporating or referring to, or pertaining to any of the Property described in the foregoing clauses of this Section 4.01(a) and all Supporting Obligations and Collateral Support relating to any of the Property described in the foregoing clauses of this Section 4.01(a); and

(xvii) to the extent not otherwise included above, all Proceeds, products, accessions, rents and profits of or in respect of any of the foregoing.

Notwithstanding the foregoing, (a) neither this Section 4.01 nor any other provision of this Agreement shall constitute a grant of a security interest in or Lien upon, and the terms "Article 9 Collateral" and "Collateral" shall not include, any Excluded Assets or any Property to the extent such grant of a security interest in such Property shall violate Section 9.21 of the Loan Agreement, but only for so long as such remains Excluded Assets or Property the grant of a security interest in or Lien upon which violates Section 9.21 of the Loan Agreement (and at the end of such time a security interest shall be deemed to be granted therein), and (b) the Grantor shall not be required to take any action with respect to the perfection of security interests or Liens in motor vehicles, cash or assets in Deposit Accounts (and no Grantor shall be required to enter into any control agreements with respect to cash or assets in Deposit Accounts).

(b) The Grantor hereby authorizes the Collateral Agent to file in any relevant jurisdiction any initial financing statements, continuation statements and amendments thereto, in each case with respect to the Article 9 Collateral or any part thereof that contain such information as is required or appropriate to perfect the security interest in the Article 9 Collateral granted under this Agreement and describing the Article 9 Collateral as described in this Agreement or as "all assets" or "all property" or words of similar import.

The Collateral Agent is further authorized 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 the Grantor as may be necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interest granted by the Grantor hereunder in any material Intellectual Property and naming the Grantor as debtor and the Collateral Agent as secured party.

(c) Notwithstanding anything herein to the contrary, (a) the 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 the 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 to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any contract or agreement included in the Article 9 Collateral.

Section 4.02 *Representations and Warranties*. The Grantor hereby represents and warrants to the Collateral Agent on the Closing Date that:

(a) As of the Closing Date, (i) the Grantor owns 100% of the Equity Interests of the General Partner, and (ii) the chief executive office of the Grantor and the office where the Grantor keeps its records concerning the Article 9 Collateral is located at:

1790 Hughes Landing Blvd.
Suite 500
The Woodlands, TX 77380

(b) The Grantor has not, within the period of 12 months prior to the Closing Date, (i) changed its jurisdiction of formation, (ii) changed its name or (iii) become a "new debtor" (as defined in Section 9-102(a)(56) of the UCC).

(c) The Article 9 Collateral is owned by the Grantor free and clear of any Lien, other than Liens permitted pursuant to Section 6.02 of the Loan Agreement, and the Article 9 Collateral consisting of Equity Interests is owned by the Grantor free and clear of any Lien, other than Liens in favor of the Collateral Agent and Liens arising by operation of law.

(d) The Grantor does not hold any Commercial Tort Claim individually in excess of the Threshold Amount except as indicated on Schedule I, as such schedule may be updated or supplemented from time to time. On or before the Closing Date, possession of all originals of Instruments and Chattel Paper constituting Article 9 Collateral and in existence as of the Closing Date, in each case in a face amount in excess of the Threshold Amount, if any, has been transferred to the Collateral Agent to the extent required by this Article.

(e) The Grantor does not own any material Copyrights, Trademarks or Patents constituting Article 9 Collateral.

(f) The Grantor has no rights as beneficiary in any letter of credit constituting Article 9 Collateral with a stated amount in excess of the Threshold Amount.

Section 4.03 *Covenants*. The Grantor agrees with the Collateral Agent that, until the Termination Date:

(a) Upon the occurrence and continuance of an Event of Default, the Grantor shall, upon the request of the Collateral Agent, deliver to the Collateral Agent a schedule listing all Intellectual Property constituting Article 9 Collateral and take such other action as the Collateral Agent shall deem necessary to perfect the Liens created hereunder in all such Article 9 Collateral.

(b) If the Grantor shall at any time hold or acquire any Instruments or Tangible Chattel Paper evidencing an amount in excess of the Threshold Amount, the Grantor shall forthwith endorse, assign and deliver the same to the Collateral Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably request.

(c) The Grantor shall not grant "control" (within the meaning of the Uniform Commercial Code) of any deposit account to any Person other than the Collateral Agent and the bank with which the deposit account is maintained.

(d) If the Grantor shall at any time hold or acquire any certificated security evidencing Article 9 Collateral, the Grantor shall forthwith endorse, assign and deliver the same to the Collateral Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably specify. If any security now or hereafter acquired by the Grantor that constitutes Article 9 Collateral is uncertificated and is issued to the Grantor or its nominee directly by the issuer thereof, then the Grantor shall promptly notify the Collateral Agent in writing upon the occurrence of such issuance, and grant control over such uncertificated security pursuant to a control agreement in form and substance reasonably satisfactory to the Collateral Agent.

(e) If the Grantor is at any time a beneficiary under letters of credit now or hereafter issued in favor of the Grantor with a face amount in excess of the Threshold Amount, the Grantor shall promptly notify the Collateral Agent thereof and shall use commercially reasonable efforts to obtain the consent of the issuer thereof to the assignment of the proceeds of such letter of credit to the Collateral Agent.

(f) If the Grantor shall at any time hold or acquire a Commercial Tort Claim in an amount reasonably estimated to exceed the Threshold Amount, the Grantor shall promptly notify the Collateral Agent thereof and deliver to the Collateral Agent a supplement to Schedule I identifying such new Commercial Tort Claim.

Section 4.04 *Further Assurances with Respect to Article 9 Collateral*. The Grantor agrees that, from time to time at its own expense, it will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary, or that the Collateral Agent may reasonably request, in order to perfect, preserve and protect any security interest granted hereby or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Article 9 Collateral. Without limiting the generality of the foregoing, the Grantor will: (a) file such financing or continuation statements, or amendments thereto, record security interests in Intellectual Property constituting Article 9 Collateral, and execute and deliver such other agreements, instruments, endorsements, powers of attorney or notices, as may be necessary, or as the Collateral Agent may reasonably request, in order to effect, reflect, perfect and preserve the security interests granted hereby; and (b) take all actions necessary to ensure the recordation of appropriate evidence of the liens and security interest granted hereunder in the Intellectual Property included in the Article 9 Collateral with any United States intellectual property registry in which said Intellectual Property is registered or in which an application for registration is pending.

Section 4.05 *Exclusions from Collateral*. Notwithstanding anything to the contrary in this Agreement or in any other Loan Document, each of the Collateral Agent and each other Secured Party hereby acknowledges and agrees that none of the Pledged Collateral, the Article 9 Collateral or the Collateral includes (a) any cash, Equity Interests or other property or assets comprising the Deferred Payment in excess of the Designated Amount (the "**Excluded Deferred Payment Rights**") or (b) any other Excluded Asset.

ARTICLE 5
CERTAIN MATTERS RELATING TO PLEDGED EQUITY INTERESTS

Section 5.01 *Status as "Securities" of Limited Liability Company Interests under Article 8*. Each of the Pledgor and the Grantor hereby covenants and agrees that, without the prior written consent of the Collateral Agent, it will not agree to any election by the Borrower or the General Partner, as applicable, to treat its limited liability company interests as securities governed by Article 8 of the Uniform Commercial Code of any jurisdiction unless it promptly notifies the Collateral Agent of such election and takes such action required to establish the Collateral Agent's "control" (within the meaning of Section 8-106 of the New York UCC) over such Collateral.

Section 5.02 *Voting Rights; Dividends and Interest, Etc*.

(a) Unless and until an Event of Default shall have occurred and be continuing and the Collateral Agent shall have provided written notice to the Pledgor or the Grantor, as applicable in accordance with Section 5.02(c):

(i) The Pledgor and the Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Collateral or of Article 9 Collateral consisting of Equity Interests or any part thereof for any purpose not in violation of the Loan Agreement.

(ii) The Collateral Agent shall promptly execute and deliver (or cause to be executed and delivered) to the Pledgor or the Grantor, as applicable, all such proxies, powers of attorney and other instruments as may be necessary or as the Pledgor or the Grantor, as applicable, may reasonably request for the purpose of enabling the Pledgor or the Grantor, as applicable, to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to this Section 5.02(a).

(iii) The Pledgor and the Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions, whether in cash, securities or other property, paid on or distributed in respect of the Pledged Collateral or the Article 9 Collateral consisting of Equity Interests, as applicable, in accordance with the terms and conditions of the Loan Agreement; *provided* that any noncash dividends, interest, principal or other distributions in the form of certificates evidencing Pledged Stock, whether resulting from a subdivision, combination or reclassification of the outstanding Equity

Interests of the Borrower or received in exchange for certificates evidencing Pledged Stock or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which the Borrower may be a party, shall be and become part of the Pledged Collateral, and, if received by the Pledgor, shall not be commingled by the Pledgor 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 benefit of the Secured Parties, and shall be forthwith delivered to the Collateral Agent, for the benefit of the Secured Parties, in the same form as so received (endorsed in a manner reasonably satisfactory to the Collateral Agent).

(b) Automatically (without any request or notice being delivered by the Collateral Agent) upon the occurrence and during the continuance of an Event of Default pursuant to Section 7.01(h) or Section 7.01(i) of the Loan Agreement, and upon the occurrence and during the continuance of any other Event of Default, after written notice by the Collateral Agent to the Pledgor and the Grantor, all rights of the Pledgor and the Grantor to dividends, interest, principal or other distributions that the Pledgor and the Grantor, respectively, are authorized to receive pursuant to Section 5.02(a)(iii) shall cease, and all such rights shall thereupon become vested in the Collateral Agent, for the benefit of the Secured Parties. Automatically (without any request or notice being delivered by the Collateral Agent) upon the occurrence and during the continuance of an Event of Default pursuant to Section 7.01(h) or Section 7.01(i) of the Loan Agreement, and upon the occurrence and during the continuance of any other Event of Default, after written notice by the Collateral Agent to the Pledgor and the Grantor, all dividends, interest, principal or other distributions received by the Pledgor or the Grantor contrary to the provisions of this Section 5.02 shall not be commingled by the Pledgor or the 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 benefit of the Secured Parties, and shall be forthwith delivered to the Collateral Agent, for the benefit of the Secured Parties, in the same form as so received (endorsed in a manner reasonably satisfactory to the Collateral Agent). Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of this Section 5.02(b) shall be held by the Collateral Agent, for the benefit of the Secured Parties, 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 6.02. After all Events of Default have been cured or waived and the Grantor has delivered to the Collateral Agent a certificate to that effect, the Collateral Agent shall promptly repay to the Pledgor or the Grantor, as applicable, all funds that remain in such account after application in accordance with this Section 5.02(b).

(c) Upon the occurrence and during the continuance of an Event of Default and after notice by the Collateral Agent to the Pledgor or the Grantor, as applicable, of the Collateral Agent's intention to exercise its rights hereunder, all rights of the Pledgor or the Grantor, as applicable, to exercise the voting and/or consensual rights and powers and all other incidental rights of ownership with respect to any Pledged Collateral or any Article 9 Collateral consisting of Equity Interests it is entitled to exercise pursuant to Section 5.02(a)(i), and the obligations of the Collateral Agent under Section 5.02(a)(ii), shall cease, and all such rights shall thereupon become vested in the Collateral Agent, for the benefit of the Secured Parties; *provided* that, unless otherwise directed by the Required Lenders, the Collateral Agent shall have the right, but not the obligation, from time to time following and during the continuance of an Event of Default to permit the Pledgor and/or the Grantor to exercise such rights. After all Events of Default have been cured or waived and the Grantor has delivered to the Collateral Agent a certificate to that effect, the Pledgor and the Grantor shall each have the right to exercise the voting and/or consensual rights and powers that the Pledgor or the Grantor, as applicable, would otherwise be entitled to exercise pursuant to the terms of Section 5.02(a)(i).

The Pledgor and the Grantor agree to promptly deliver to the Collateral Agent such proxies and other documents as the Collateral Agent may reasonably request to exercise the voting power and other incidental rights of ownership described above.

ARTICLE 6
REMEDIES

Section 6.01 *Remedies Upon Default*.

(a) If any Event of Default shall have occurred and be continuing, the Collateral Agent may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it at law or in equity, all the rights and remedies of the Collateral Agent on default under the UCC (whether or not the UCC applies to the affected Collateral) to collect, enforce or satisfy any Secured Obligations then owing, whether by acceleration or otherwise, and also may pursue any of the following separately, successively or simultaneously:

(i) require the Grantor or the Pledgor to, and each of the Grantor and the Pledgor hereby agrees that it shall at its expense and promptly upon request of the Collateral Agent forthwith, assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place to be designated by the Collateral Agent that is reasonably convenient to both parties;

(ii) enter onto the property where any Collateral is located and take possession thereof with or without judicial process;

(iii) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent the Collateral Agent deems appropriate; and

(iv) without notice except as specified below or under the UCC, subject to Section 6.04, sell, assign, lease, license (on an exclusive or nonexclusive basis) or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Collateral Agent in its reasonable discretion may deem commercially reasonable.

(b) The Collateral Agent or any other Secured Party may be the purchaser of any or all of the Collateral at any public or private (to the extent the portion of the Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and the Collateral Agent, as collateral agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured

Obligations as a credit on account of the purchase price for any Collateral payable by the Collateral Agent at such sale. Except as otherwise contemplated by this Agreement, (i) each purchaser at any such sale shall hold the Collateral sold absolutely free from any claim or right on the part of the Grantor or the Pledgor, and (ii) the Grantor and the Pledgor hereby waive (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Grantor and the Pledgor agree that, to the extent notice of sale shall be required by law, at least 10 Business Days prior written notice to the Grantor or the Pledgor, as the case may be, of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. The Grantor and the Pledgor agree that it would not be commercially unreasonable for the Collateral Agent to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. The Grantor and the Pledgor hereby waive any claims against the Collateral Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, the Obligors shall be liable for the deficiency and the reasonable and documented fees of any attorneys employed by the Collateral Agent to collect such deficiency.

Section 6.02 *Application of Proceeds*. 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, and any other amounts received by the Collateral Agent on account of the Secured Obligations, shall be promptly applied by the Collateral Agent as follows:

(a) *First*, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts payable to the Agents pursuant to the Loan Documents and incurred by the Agents in connection with such sale, collection or other realization, or otherwise in connection with this Agreement, any other Loan Document or any of the Secured Obligations;

(b) *Second*, to the payment in full of the Secured Obligations, the amounts so applied to be distributed among the Secured Parties as specified in Section 9.23(b) through Section 9.23(d) of the Loan Agreement; and

(c) *Last*, the balance, if any, after all Secured Obligations (other than contingent indemnification obligations) have been paid in full, to the Borrower (to be distributed among the Obligors, at the discretion of the Borrower) or as otherwise required by applicable law.

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 Loan 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 6.03 *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, the 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 benefit of the Secured Parties, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to the 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 the 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 5.03 shall require the 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 Grantor notwithstanding any subsequent cure of an Event of Default.

Section 6.04 *Investment Related Property*. Each of the Grantor and the Pledgor recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws, the Collateral Agent may be compelled, with respect to any sale of all or any part 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**") conducted without prior registration or qualification of such Investment Related Property under the Securities Act and/or such state securities laws, to limit purchasers to those who will agree, among other things, to acquire the Investment Property Collateral for their own account, for investment and not with a view to the distribution or resale thereof. Each of the Grantor and the Pledgor acknowledges that any such private sale may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including a public offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, each of the Grantor and the Pledgor agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Collateral Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Investment Property Collateral for the period of time necessary to permit the issuer thereof to register it for a form of public sale

requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would, or should, agree to so register it. If the Collateral Agent determines to exercise its right to sell any or all of the Investment Property Collateral, upon written request, the Grantor or the Pledgor, as applicable, shall and shall use commercially reasonable efforts to cause each issuer of any Pledged Stock to be sold hereunder, each partnership and each limited liability company from time to time to furnish to the Collateral Agent all such information as the Collateral Agent may request in order to determine the number and nature of interest, shares or other instruments included in the Investment Property Collateral which may be sold by the Collateral Agent in exempt transactions under the Securities Act and the rules and regulations of the Securities and Exchange Commission thereunder, as the same are from time to time in effect.

ARTICLE 7
SUBROGATION AND SUBORDINATION

Section 7.01 *Subrogation and Subordination*. The Guarantor hereby unconditionally and irrevocably waives and agrees not to (a) enforce or otherwise exercise any right of subrogation or any right of indemnity, reimbursement or contribution or similar right against the Borrower by reason of any Loan Document or any payment made thereunder or (b) assert any claim, defense, setoff or counterclaim it may have against the Borrower or set off any of its obligations to the Borrower against obligations of the Borrower to the Guarantor. Without limiting the foregoing, the Guarantor hereby unconditionally and irrevocably agrees to fully subordinate any right it may have of subrogation, indemnity, reimbursement or contribution, whether under applicable law or otherwise, to the payment in full of the Guaranteed Obligations; *provided* that, if any amount shall be paid to the Guarantor on account of any such rights at any time during the continuance of an Event of Default, such amount shall be held in trust for the benefit of the Beneficiaries and shall forthwith be paid to the Collateral Agent to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with Section 6.02.

ARTICLE 8
MISCELLANEOUS

Section 8.01 *Notices*.

(a) Except in the case of notices expressly permitted to be given by telephone and except as provided in the Section 8.01(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 on Schedule 9.01 to the Loan Agreement. All notices hereunder to the Parent (in any capacity hereunder) shall be given to it in care of the Borrower.

(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 Administrative Agent, as required by the Loan Agreement; *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 8.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 8.01 or Section 9.01 of the Loan Agreement.

(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 8.02 *Binding Effect*; *Successors and Assigns*. This Agreement shall become effective when a counterpart hereof executed on behalf of each party hereto 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 each such party and the Collateral Agent and their respective successors and permitted assigns, and shall inure to the benefit of each such party, the Collateral Agent and the other Secured Parties and the respective successors and permitted assigns of each of the foregoing.

Section 8.03 *Collateral Agent's Fees and Expenses; Indemnification*.

(a) The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its expenses incurred hereunder as provided in Section 9.05 of the Loan Agreement. The parties hereto agree that the Collateral Agent shall be entitled to indemnification as provided in Section 9.05 of the Loan Agreement.

(b) By its acceptance of the benefits hereof, each Lender and each Secured Swap Agreement Counterparty agrees (i) to reimburse the Collateral Agent, on demand, in the amount of its *pro rata* share (in accordance with its outstanding Secured Obligations as a percentage of the aggregate amount of outstanding Secured Obligations of all Lenders and Secured Swap Counterparties), of any reasonable expenses incurred by the Collateral Agent, including reasonable counsel fees and compensation of agents and employees paid for services rendered on behalf of the Collateral Agent, which are subject to reimbursement pursuant to Section 9.05 of the Loan Agreement and which shall not have been reimbursed by the Borrower and (ii) to indemnify and hold harmless the Collateral Agent and any of its directors, officers, employees or agents, on demand, in the amount of such *pro rata* share, from and against any and all liabilities, Taxes, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against it in its capacity as Collateral Agent or any of them in any way relating to or arising out of this Agreement or any other Loan Document or any action taken or omitted by it or any of them under this Agreement or any other Loan Document, to the extent the same shall not have been reimbursed by the Borrower, *provided* that no Lender or Secured Swap Agreement Counterparty shall be liable to the Collateral Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent found in a final non-appealable judgment by a court of competent jurisdiction to have resulted primarily from the gross negligence or willful misconduct of the Collateral Agent or any of its directors, officers, employees or agents.

(c) The provisions of this Section 8.03 shall remain in full force and effect regardless of the termination of this Agreement or any other Loan Document or the repayment of any of the Secured Obligations. All amounts due under this Section 8.03 shall be payable on written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

Section 8.04 *Collateral Agent Appointed Attorney-in-Fact.* Until the Termination Date, each Obligor hereby appoints the Collateral Agent as the attorney-in-fact of such Obligor, which appointment is irrevocable and coupled with an interest, with full authority in the place and stead of such Obligor and in the name of such Obligor, the Collateral Agent or otherwise, from time to time, to take the following actions, in each case upon the occurrence and during the continuance of an Event of Default: (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 file any claims or take any action or institute any proceedings that may be necessary or desirable for the collection of any of such Obligor's Collateral or otherwise to enforce the rights of the Collateral Agent with respect to any of such Obligor's Collateral; (e) to take or cause to be taken all actions necessary to perform or comply or cause performance or compliance with the terms of this Agreement, including access to pay or discharge taxes or Liens levied or placed upon or threatened against the Collateral; and (f) 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, bad faith or willful misconduct.

Section 8.05 *Applicable Law*. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 8.06 *Waivers*; *Amendment*.

(a) No failure or delay by the Collateral Agent or any other Secured Party in exercising any right, power or remedy hereunder 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 Collateral Agent and the other Secured Parties hereunder and under the other Loan 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 any Obligor therefrom shall in any event be effective unless the same shall be permitted by Section 8.06(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 such Obligor 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 modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and each Obligor, subject to any additional consent required in accordance with Section 9.08 of the Loan Agreement.

Section 8.07 *Waiver of Jury Trial*. EACH PARTY HERETO HEREBY 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 LOAN DOCUMENT. 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 8.07.

Section 8.08 *Severability*. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein 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 8.09 *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 8.02. 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 8.10 *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 8.11 *Jurisdiction; Consent to Service of Process*.

(a) Each party to this Agreement hereby irrevocably and unconditionally submits, for itself and its property, to the 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 Loan 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 Borrower at its address specified in Schedule 9.01 of the Loan Agreement. 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 8.09 of the Loan Agreement, nothing in this Agreement shall affect any right that the Collateral Agent or any other Secured Party may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan 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 Loan 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 8.12 *Termination or Release*.

(a) This Agreement, the guarantees made herein, and the security interests and Liens granted hereby shall automatically terminate, and each Obligor shall be automatically released from its obligations hereunder, immediately upon the occurrence of the Termination Date.

(b) Upon any conveyance, sale, lease, assignment, transfer or other disposition by any Obligor of any Collateral in a transaction or series of transactions that is not prohibited by the Loan Agreement, or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 9.08 of the Loan Agreement, the security interest in such Collateral shall be automatically released.

(c) If any security interest granted hereby in any Collateral violates Section 9.21 of the Loan Agreement, the security interest in such Collateral shall be automatically released.

(d) In connection with any termination or release pursuant to this Section 8.12, the Collateral Agent shall execute and deliver to the applicable Obligor, at the Obligors' expense, all documents and instruments that may be necessary or that such Obligor shall reasonably request to evidence such termination or release and shall assist such Obligor in making any filing in connection therewith. In addition, the Collateral Agent shall promptly (and, by its acceptance of the benefits hereof, each Secured Party hereby authorizes the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by any Obligor, at the Obligors' expense, to evidence that the Liens created hereby do not extend to any Excluded Asset. Any execution and delivery of documents pursuant to this Section 8.12 shall be without recourse to or warranty by the Collateral Agent.

Section 8.13 *Authority of Collateral Agent*. The Collateral Agent has been appointed to act as Collateral Agent hereunder by the Lenders 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 Loan Documents.

Section 8.14 *Other Secured Parties*. By its acceptance of the benefits hereof, each Secured Party hereby (a) confirms that it has received a copy of, and consents to the terms of, the Loan Agreement, this Agreement and such other documents and information as it has deemed appropriate to make its own decision to become a Secured Party, (b) appoints and authorizes and instructs the Collateral Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Loan Agreement, the other Loan 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 this Agreement and of Article VIII (other than Section 8.12) and Article IX of the Loan Agreement (with respect to each such Article, in the case of any Secured Party that is not a Lender, as if such Secured Party was a Lender party to the Loan Agreement) and will perform in accordance with its terms all such obligations which by the terms of such documents are required to be performed by it a an Secured Party (or in the case of Article VIII (other than Section 8.12) and Article IX of the Loan Agreement, as a Lender) and will take no actions contrary to such obligations, and (d) authorizes and instructs the Collateral Agent to enter into this Agreement as Collateral Agent and on behalf of such Secured Party.

Section 8.15 *Excluded Assets*. Notwithstanding anything to the contrary herein or in any other Loan Document, none of the Obligors shall be required to take any action intended to cause any Excluded Asset to constitute Collateral, and none of the covenants or representations and warranties herein shall be deemed to apply to any property constituting Excluded Assets.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized, as of the date first above written.

SUMMIT MIDSTREAM PARTNERS HOLDINGS, LLC, as Grantor

By: /s/ Matthew S. Harrison
Name: Matthew S. Harrison
Title: Executive Vice President and Chief Financial Officer

SUMMIT MIDSTREAM PARTNERS, LLC, as Pledgor and Guarantor

By: /s/ Matthew S. Harrison
Name: Matthew S. Harrison
Title: Executive Vice President and Chief Financial Officer

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as Collateral Agent

By: /s/ Nupur Kumar
Name: Nupur Kumar
Title: Authorized Signatory

By: /s/ Lea Baerlocher
Name: Lea Baerlocher
Title: Authorized Signator

Summit Midstream Partners, LP Closes Acquisition of Summit Midstream Partners, LLC, the Owner of its General Partner, in Transformational Simplification Transaction

May 28, 2020

- SMLP closes acquisition of Summit Midstream Partners, LLC, the private entity that indirectly owns SMLP's General Partner, for $35 million in cash plus warrants covering up to 10 million SMLP common units
- SMLP now owns the GP interest, the $180.75 million deferred purchase price obligation receivable owed by SMLP and 51.2 million SMLP common units
- Post-closing, SMLP plans to retire 16.6 million SMLP common units, or approximately 17.5% of the total SMLP common units outstanding
- SMP Holdings, a wholly owned subsidiary of Summit Investments, will remain liable for a $158.2 million term loan which matures in May 2022; the SMP Holdings term loan will continue to be secured by 34.6 million SMLP common units and the GP interest; and the term loan will continue to be non-recourse indebtedness to SMLP and its operating subsidiaries
- 34.6 million SMLP common units that secure SMP Holdings term loan will not be "outstanding" for purposes of voting and distributions, as long as they are held by SMLP or one of its subsidiaries
- In connection with the closing of the transaction, ECP loaned $35 million to SMLP pursuant to a first-lien senior secured credit agreement which matures on March 31, 2021 and bears interest at 8.0% per annum, payable at maturity
- All directors affiliated with ECP have resigned from the Board and have been replaced by two new independent directors: Mr. Robert J. McNally and Ms. Marguerite Woung-Chapman; current independent directors including Mr. Lee Jacobe, Mr. Jerry Peters and Mr. Robert Wohleber will continue to serve on the Board
- Current President and CEO, J. Heath Deneke, has been appointed to serve as Chairman of the Board; Mr. Wohleber has been appointed to serve as the lead independent director
- SMLP has amended its partnership agreement in connection with the transaction to provide for the public election of directors on a staggered basis beginning in 2022

HOUSTON, May 28, 2020 /PRNewswire/ — Summit Midstream Partners, LP (NYSE: SMLP) ("SMLP" or the "Partnership") announced today (the "Closing Date") that it has closed the previously announced acquisition from Energy Capital Partners II LLC ("ECP"), of (i) Summit Midstream Partners, LLC ("Summit Investments"), the privately held company that indirectly owns SMLP's general partner, Summit Midstream GP, LLC (the "GP"), and (ii) 5.9 million SMLP common units owned directly by an affiliate of ECP, for $35 million in cash plus warrants covering up to 10 million SMLP common units (the "GP Buy-in Transaction"). Concurrent with the closing of the GP Buy-in Transaction, ECP loaned the full $35 million of cash proceeds to SMLP under a first-lien senior secured credit agreement, which will bear interest at 8.0% per annum and mature on March 31, 2021 (the "ECP Loan"). SMLP intends to utilize the proceeds of the ECP Loan to enhance its liquidity position and for general corporate purposes. The acquisition results in a more simplified corporate structure whereby Summit Investments, and all of its subsidiaries, became wholly owned subsidiaries of SMLP, and SMLP will be governed by a board consisting of a majority of independent directors.

Summit Investments owns 100% of Summit Midstream Partners Holdings, LLC ("SMP Holdings"), which owns:

- 100% of the GP;
- 45.3 million SMLP common units; and
- the $180.75 million deferred purchase price obligation ("DPPO") receivable.

SMP Holdings will continue as the borrower under an existing $158.2 million term loan which matures in May 2022 and is secured by approximately 34.6 million SMLP common units owned by SMP Holdings and the GP interest. The acquired entities, including Summit Investments and SMP Holdings, are unrestricted subsidiaries under SMLP's senior notes indentures, and are not guarantors or restricted subsidiaries under SMLP's revolving credit facility.

Following closing of the GP Buy-in Transaction, SMLP plans to retire 16.6 million SMLP common units that represent approximately 17.5% of the total SMLP common units outstanding immediately preceding the closing of the GP Buy-in Transaction. In addition, the remaining 34.6 million SMLP common units that are pledged as collateral under the SMP Holdings term loan will not be considered "outstanding" units under the Fourth Amended and Restated Agreement of Limited Partnership of SMLP (the "Amended Partnership Agreement"), so long as they are held by SMLP or one of its subsidiaries. As such, following the closing of the GP Buy-in Transaction, the approximately 43.3 million SMLP common units owned by SMLP's public unitholders will constitute 100% of the outstanding SMLP common units for purposes of voting and distributions.

Heath Deneke, President and Chief Executive Officer, commented, “The closing of the GP Buy-in Transaction represents a key milestone in SMLP’s transformation. Together with an independent and fully aligned Board, SMLP’s management team is focused on generating long-term unitholder value while providing safe, reliable and efficient service for our customers. SMLP is taking control of its future with this transaction, which will enable it to continue to prioritize the balance sheet by reducing debt, controlling costs, increasing financial flexibility and improving credit metrics in today’s volatile market. This transaction has already facilitated the suspension of our common and preferred distributions which will result in the retention of approximately $76 million of cash that otherwise would have been distributed out of the business. Through its ownership in SMP Holdings, SMLP now indirectly owns and controls the $180.75 million DPPO receivable which we intend to address in a manner that maximizes value for SMLP’s stakeholders. In addition, immediately following closing of the transaction, the number of SMLP’s common units outstanding will be reduced by 54.2%, which materially increases the equity value on a per-unit basis for our public unitholders.”

SMLP Partnership Agreement Amendment

Concurrent with the closing of the GP Buy-in Transaction, all directors affiliated with ECP have resigned from the Board of Directors of the GP (the “Board”). Going forward, the Board will consist of a majority of independent directors, thereby further aligning the interests of the Board with the interests of SMLP’s public unitholders. SMLP also amended its partnership agreement to, among other things, (i) provide the holders of SMLP common units with voting rights in the election of the members of the Board on a staggered basis beginning in 2022 and (ii) to provide for the terms of the ECP Warrants (as defined below). Pursuant to the Amended Partnership Agreement, effective as of immediately following the closing of the GP Buy-in Transaction, the Board has been divided into three classes of directors. Two Class I directors will serve for an initial term that expires at the 2022 annual meeting, two Class II directors will serve for an initial term that expires at the 2023 annual meeting, and Class III directors will serve for an initial term that expires at the 2024 annual meeting. Mr. Deneke will serve as the Chairman of the Board and will not be subject to public election.

Appointment of Directors to the Board

On the Closing Date, immediately following the closing of the GP Buy-in Transaction, Robert J. McNally and Marguerite Woung-Chapman (the “New Directors”) were unanimously appointed by the Board to serve as members of the Board. Along with Mr. Deneke, Lee Jacobe, Jerry L. Peters and Robert M. Wohleber will continue to serve as members of the Board. Each of the New Directors and each of Mr. Jacobe, Mr. Peters and Mr. Wohleber is an independent director under the applicable NYSE standards. Mr. Wohleber has been appointed as the lead independent director and will preside over all executive sessions of the Board.

Robert J. McNally

Mr. McNally will be a Class II director and will serve on the Audit Committee of the Board. From 2018 through 2019, Mr. McNally served as President and Chief Executive Officer of EQT Corporation, an NYSE-listed independent natural gas producer with operations in Pennsylvania, West Virginia and Ohio. Prior to that, from 2016 to 2018, Mr. McNally served as Senior Vice President and Chief Financial Officer of EQT Corporation. From 2010 until 2016, Mr. McNally served as Executive Vice President and Chief Financial Officer of Precision Drilling Corporation, a TSE and NYSE-listed drilling contractor with operations primarily in the United States, Canada and the Middle East. From 2009 to 2010, and for a period in 2007, Mr. McNally served as an Investment Principal for Kenda Capital LLC. In 2008, Mr. McNally served as the Chief Executive Officer of Dalbo Holdings, Inc. In 2006, Mr. McNally served as Executive Vice President of Operations and Finance for Warrior Energy Services Corp. From 2000 to 2005, Mr. McNally worked in corporate finance with Simmons & Company International. Mr. McNally began his career as an engineer with Schlumberger Limited and served in various capacities of increasing responsibility during his tenure from 1994 until 2000. In addition to his experience as an executive, Mr. McNally has had extensive experience in the boardroom, where he has served, at various times, on the boards of Warrior Energy Services, Dalbo Holdings, EQT Midstream Partners, EQT GP Holdings, Rice Midstream Partners and EQT Corporation. He has a B.S. in Mechanical Engineering from University of Illinois, a B.A. in Mathematics from Knox College, and an M.B.A. from Tulane University Freeman School of Business. Mr. McNally brings a wealth of executive management, operational, and financial experience in the oil and gas industry to the Board.

Marguerite Woung-Chapman

Ms. Woung-Chapman will be a Class II director and will serve as the Chairperson of the newly formed Corporate Governance and Nominating Committee of the Board. In 2018, Ms. Woung-Chapman served as Senior Vice President, General Counsel and Corporate Secretary of Energy XXI Gulf Coast, Inc., a NASDAQ-listed independent exploration and production company that was engaged in the development, exploitation and acquisition of oil and natural gas properties in the U.S. Gulf Coast region. Prior to that, from 2012 to 2017, Ms. Woung-Chapman served in various capacities at EP Energy Corporation, a private company that subsequently became an NYSE-listed independent oil and gas exploration and production company, including, among others, Senior Vice President, Land Administration, General Counsel and Corporate Secretary. Ms. Woung- Chapman began her career as a corporate attorney with El Paso Corporation (including its predecessors) and served in various capacities of increasing responsibility during her tenure from 1991 until 2012, including, among others, Vice President, Legal Shared Services, Corporate Secretary and Chief Governance Officer. She has a B.S. in Linguistics from Georgetown University and a J.D. from the Georgetown University Law Center. Commencing on June 1, 2020, Ms. Woung-Chapman will also serve as the Chair of the Board of Directors and President of the Girl Scouts of San Jacinto Council, which is the second largest Girl Scout council in the country. Ms. Woung-Chapman has valuable and extensive experience in all aspects of management and strategic direction of publicly-traded energy companies and brings a unique combination of corporate governance, regulatory, compliance, legal and business administration experience to the Board.

Warrants

Concurrent with the closing of the GP Buy-in Transaction, SMLP entered into (i) a warrant to purchase up to 8,059,609 Common Units with SMP Topco, LLC, an affiliate of ECP (“ECP NewCo) (the “ECP NewCo Warrant”) and (ii) a warrant to purchase up to 1,940,391 common units with SMLP Holdings, LLC, an affiliate of ECP (“ECP Holdings”) (the “ECP Holdings Warrant” and together with the ECP NewCo Warrant, the “ECP Warrants”). The exercise price under the ECP Warrants is $1.02 per SMLP common unit. SMLP may issue a maximum of 10,000,000 common units under the ECP Warrants. Upon exercise of the ECP Warrants, the proceeds to the holders of the ECP Warrants, whether in the form of cash or common units, will be capped at $2.00 per Common Unit above the exercise price.

The GP Buy-in Transaction was unanimously approved by the Conflicts Committee of the Board, which consists entirely of independent directors. The conflicts committee engaged Tudor, Pickering, Holt & Co. as its independent financial advisor and Akin Gump Strauss Hauer & Feld LLP as its legal advisor. SMLP engaged Guggenheim Securities, LLC as its financial advisor and Baker Botts L.L.P. as its legal advisor. ECP engaged Latham & Watkins LLP as its legal advisor.

About Summit Midstream Partners, LP

SMLP is 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. SMLP provides natural gas, crude oil and produced water gathering services pursuant to primarily long-term and fee-based gathering and processing agreements with customers and counterparties in six unconventional resource basins: (i) the Appalachian Basin, which includes the Utica and Marcellus shale formations in Ohio and West Virginia; (ii) the Williston Basin, which includes the Bakken and Three Forks shale formations in North Dakota; (iii) the Denver-Julesburg Basin, which includes the Niobrara and Codell shale formations in Colorado and Wyoming; (iv) the Permian Basin, which includes the Bone Spring and Wolfcamp formations in New Mexico; (v) the Fort Worth Basin, which includes the Barnett Shale formation in Texas; and (vi) the Piceance Basin, which includes the Mesaverde formation as well as the Mancos and Niobrara shale formations in Colorado. SMLP has an equity investment in Double E Pipeline, LLC, which is developing natural gas transmission infrastructure 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. SMLP also has an equity investment in Ohio Gathering, which operates extensive natural gas gathering and condensate stabilization infrastructure in the Utica Shale in Ohio. SMLP is headquartered in Houston, Texas.

Forward-Looking Statements

This press release includes certain statements concerning expectations for the future that are forward-looking within the meaning of the federal securities laws. 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.” Forward-looking statements also contain known and unknown risks and uncertainties (many of which are difficult to predict and beyond management’s control) that may cause SMLP’s actual results in future periods to differ materially from anticipated or projected results. An extensive list of specific material risks and uncertainties affecting SMLP is contained in its 2019 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 9, 2020, and as amended and updated from time to time. Any forward-looking statements in this press release, are made as of the date of this press release and SMLP undertakes no obligation to update or revise any forward-looking statements to reflect new information or events.

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