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): **September 30, 2015**

CRESTWOOD EQUITY PARTNERS LP
(Exact name of registrant as specified in its charter)

Delaware	**001-34664**	**43-1918951**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

700 Louisiana Street, Suite 2550, Houston, Texas	**77002**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(832) 519-2200**

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 (*see* General Instruction A.2):

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

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

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

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

Item 1.01. Entry Into a Material Definitive Agreement.

Registration Rights Agreement

Following the closing of the Merger described in Item 2.01 below, Crestwood Equity Partners LP, a Delaware limited partnership ("CEQP"), entered into a Registration Rights Agreement (the "Registration Rights Agreement") with the purchasers named on Schedule A thereto (collectively, the "Purchasers") relating to the registered resale of (i) common units representing limited partner interests in CEQP (the "CEQP Common Units") issuable upon conversion of CEQP's preferred units representing limited partner interests in CEQP (the "CEQP Preferred Units") and (ii) the CEQP Preferred Units, including PIK Units (as defined in the First Amendment described in Item 5.03 below). Pursuant to the Registration Rights Agreement, with respect to CEQP Common Units issuable upon conversion of the CEQP Preferred Units, CEQP has agreed to use its reasonable best efforts to (i) prepare and file a registration statement (the "Common Unit Registration Statement") under the Securities Act of 1933 (the "Securities Act") within 15 business days following the closing date of the Merger and (ii) cause the Common Unit Registration Statement to be declared effective no later than 180 days after the initial filing of the Common Unit Registration Statement.

Also, pursuant to the Registration Rights Agreement, under certain limited circumstances, the Purchasers have the option, by providing written notice to CEQP (each a "Demand Notice"), to require CEQP to prepare and file a registration statement under the Securities Act (the "Preferred Unit Registration Statement") to permit the public resale of the CEQP Preferred Units. Subject to certain limitations outlined in the Registration Rights Agreement, CEQP will file the Preferred Unit Registration Statement as soon as practicable, but in no event later than 30 days following receipt of a Demand Notice. CEQP has agreed to use its reasonable best efforts to cause the Preferred Unit Registration Statement to be declared effective as soon as practicable after its initial filing, but in any event no later than 180 days thereafter.

If (i) the Common Unit Registration Statement is not declared effective prior to such date as any CEQP Preferred Units convert into CEQP Common Units pursuant to the First Amendment or (ii) the Preferred Unit Registration Statement is not declared effective within 180 days of its initial filing (each a "Target Effective Date"), CEQP will pay liquidated damages to each holder of converted CEQP Common Units or CEQP Preferred Units, as applicable, at the rate of 0.25% of the Liquidated Damages Multiplier (as defined in the Registration Rights Agreement) per 30-day period, that shall accrue daily, for the first 60 days following such Target Effective Date, increasing by an additional 0.25% of the Liquidated Damages Multiplier per 30-day period, that shall accrue daily, for each subsequent 60 days (i.e., 0.5% for 61-120 days, 0.75% for 121-180 days and 1.0% thereafter), up to a maximum of 1.00% of the Liquidated Damages Multiplier per 30-day period.

In certain circumstances, the Purchasers will have piggyback registration rights as described in the Registration Rights Agreement.

Board Representation and Standstill Agreement

Following the closing of the Merger, CEQP and Crestwood Equity GP LLC, a Delaware limited liability company and the general partner of CEQP ("CEQP GP"), entered into a Board Representation and Standstill Agreement (the "Board Representation and Standstill Agreement") with the Purchasers. Pursuant to the Board Representation and Standstill Agreement, CEQP and CEQP GP have agreed to permit the Purchasers, collectively, to have the option to appoint a single representative, in a non-voting observer capacity, to attend all meetings of the full board of directors of CEQP GP (the "Board"), subject to certain exceptions described in the Board Representation and Standstill Agreement (the "Board Observation Rights"). The Board Observation Rights shall immediately terminate on the earlier of such date as the Purchasers no longer owning (i) at least 75% of the outstanding CEQP Preferred Units or (ii) a number of CEQP Preferred Units, which, on an as-converted to CEQP Common Unit basis, would be equal to 3.5% of the total number of CEQP Common Units then outstanding.

Also, pursuant to the Board Representation and Standstill Agreement, if after the Initial Distribution Period (as defined in the First Amendment), the Preferred Distribution Amount (as defined in the First Amendment) is not paid in full in cash for two consecutive calendar quarters, the Purchasers shall have the right to designate a person to serve on the Board, and CEQP and CEQP GP shall take all actions necessary or advisable to effect such designation. Such designation right will terminate upon the payment by CEQP of all accrued but unpaid distributions on the CEQP Preferred Units then outstanding.

In addition, the Board Representation and Standstill Agreement provides that until July 17, 2017, the Purchasers shall not, among other things: (i) enter into any transaction the effect of which would be to "short" any securities of CEQP; (ii) call (or participate in a group calling) a meeting of the limited partners of CEQP for the purpose of removing CEQP GP as general partner of CEQP or (iii) solicit any proxies or votes for or in support of (a) the removal of CEQP GP as general partner of CEQP or (b) the

election of any successor general partner of CEQP, in each case without CEQP's consent.

The foregoing descriptions of the Registration Rights Agreement and Board Representation and Standstill Agreement do not purport to be complete and are qualified in their entirety by reference to the complete text of the agreements, copies of which are filed as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K and are incorporated herein by reference.

Midstream Amended and Restated Credit Agreement

On September 30, 2015, in connection with the Merger, Crestwood Midstream Partners LP, a Delaware limited partnership ("Midstream"), entered into an Amended and Restated Credit Agreement (the "Midstream Credit Agreement") by and among Midstream, as borrower, the lenders party thereto, Wells Fargo Bank, National Association, as administrative agent and collateral agent ("Wells Fargo"), and certain other agents party thereto. The Midstream Credit Agreement provides for a five-year $1.5 billion revolving credit facility (the "Revolving Credit Facility") for general corporate purposes, including, without limitation, the refinancing of indebtedness and other amounts owed under Midstream's prior credit facility, the payment of fees and expenses relating to the Merger, distributions to CEQP in connection with the Merger to repay certain indebtedness of CEQP, and funding of acquisitions and investments. The Revolving Credit Facility has an accordion feature that will allow Midstream to increase the available borrowings under the facility by up to $350 million, subject to the lenders agreeing to satisfy the increased commitment amounts under the Revolving Credit Facility and the satisfaction of certain other conditions. In addition, the Revolving Credit Facility includes a sub-limit up to $25 million for same-day swing line advances and a sub-limit of up to $350 million for letters of credit.

The Midstream Credit Agreement contains customary covenants and restrictive provisions, including maintenance of (i) a consolidated total leverage ratio of not more than 5.50 to 1.00, (ii) an interest coverage ratio of not less than 2.50 to 1.00 and (iii) a senior secured leverage ratio of not more than 3.75 to 1.00.

Borrowings under the Revolving Credit Facility are generally secured by substantially all the assets of Midstream and its subsidiary guarantors, and loans thereunder (other than swing line loans) bear interest at Midstream's option at either:

- the Alternate Base Rate, which is defined as the highest of (i) the federal funds rate plus 0.50% per annum; (ii) Wells Fargo's prime rate; or (iii) the Eurodollar Rate adjusted for certain reserve requirements plus 1% per annum; plus a margin varying from 0.75% to 1.75% per annum depending on Midstream's most recent consolidated total leverage ratio; or

- the Eurodollar Rate adjusted for certain reserve requirements plus a margin varying from 1.75% to 2.75% per annum depending on Midstream's most recent consolidated total leverage ratio.

Swing line loans bear interest at the Alternate Base Rate as described above. The unused portion of the Revolving Credit Facility is subject to a commitment fee ranging from 0.30% to 0.50% per annum according to Midstream's most recent consolidated total leverage ratio. Interest on Alternate Base Rate loans is payable quarterly, or if the adjusted Eurodollar Rate applies, at certain intervals as selected by Midstream.

The Midstream Credit Agreement also provides for certain representations, warranties and affirmative covenants and negative covenants customary for transactions of this type.

The Midstream Credit Agreement provides that all obligations thereunder will, subject to certain terms and exceptions, be jointly and severally guaranteed by Midstream's subsidiary guarantors described therein and by CEQP under an unsecured parent guaranty.

The Midstream Credit Agreement provides that all obligations thereunder and the guarantees (other than CEQP's guaranty) will be secured by a lien on all assets and a pledge of all of the capital stock of Midstream's material domestic restricted subsidiaries subject to certain terms and exceptions.

The foregoing description of the Midstream Credit Agreement and the Revolving Credit Facility is qualified in its entirety by reference to the full text of the Credit Agreement, which is filed as Exhibit 10.3 to this Current Report on Form 8-K and incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

Contemporaneously with the closing of the Merger, on September 30, 2015, CEQP repaid in full and terminated its Amended and Restated Credit Agreement, dated as of February 2, 2011, as amended, amended and restated or otherwise modified after such date, among CEQP, as borrower, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent and the other agents party thereto. [On the Closing Date (as defined below), CEQP repaid $[11,200,000] of borrowings outstanding under its credit facility and all letters of credit outstanding as of such date were deemed to have been issued under the Midstream Credit Agreement.]

Item 2.01 Completion of Acquisition or Disposition of Assets.

On September 30, 2015 (the "Closing Date"), Midstream and CEQP jointly announced the completion of CEQP's acquisition of Midstream. Pursuant to an Agreement and Plan of Merger, dated as of May 5, 2015 (the "Merger Agreement"), by and among Midstream, Crestwood Midstream GP LLC ("Midstream GP"), CEQP, CEQP GP, CEQP ST SUB LLC, a Delaware limited liability company and a wholly owned subsidiary of CEQP ("MergerCo"), MGP GP, LLC, a Delaware limited liability company and wholly owned subsidiary of CEQP ("MGP GP"), Crestwood Midstream Holdings LP, a Delaware limited partnership ("Midstream Holdings"), and Crestwood Gas Services GP LLC, a Delaware limited liability company and wholly owned subsidiary of Midstream GP ("CGS GP"), MergerCo, MGP GP and Midstream Holdings agreed to merge with and into Midstream with Midstream surviving the merger (the "Merger"). CEQP completed the Merger following the approval of the Merger Agreement and the Merger by a majority of Midstream common unitholders and preferred unitholders (voting on an "as if converted" basis) entitled to vote and voting together as a single class on the Closing Date.

At the effective time of the Merger (the "Effective Time"), Midstream merged with MergerCo, MGP GP and Midstream Holdings, with Midstream surviving the merger as an indirect wholly owned subsidiary of CEQP. Following the Merger and the related transactions provided for in the Merger Agreement and described in Item 1.01 above, Midstream GP is a wholly owned subsidiary of CEQP and continues to be the sole general partner of Midstream, and CEQP and CGS GP own a 99.9% limited partner interest and a 0.1% limited partner interest, respectively, in Midstream. As a result of the Merger and pursuant to the Merger Agreement, each issued and outstanding common unit representing limited partner interests in Midstream (collectively, the "Midstream Common Units"), except for any Midstream Common Units owned by CEQP, CGS GP or their respective subsidiaries, was cancelled and converted into the right to receive 2.7500 CEQP Common Units and each issued and outstanding preferred unit representing limited partner interests in Midstream (the "Midstream Preferred Units"), except for any Midstream Preferred Units owned by CEQP or its subsidiaries, was cancelled and converted into the right to receive 2.7500 CEQP Preferred Units. The Midstream Common Units owned by CEQP, CGS GP and their respective subsidiaries were canceled upon completion of the Merger at the Effective Time. No fractional CEQP Common Units or fractional CEQP Preferred Units will be issued in connection with the Merger, and holders of Midstream Common Units and Midstream Preferred Units will, instead, receive cash in lieu of fractional units, if any.

The foregoing description of the Merger Agreement is qualified in its entirety by reference to the full text of the Merger Agreement, filed as Exhibit 2.1 to CEQP's Form 8-K filed May 6, 2015, and incorporated herein by reference.

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

The information set forth under "Midstream Amended and Restated Credit Agreement" in Item 1.01 above is incorporated herein by reference.

Item 3.03 Material Modification to Rights of Security Holders.

The information included under Item 1.01, Item 2.01and Item 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03 in its entirety.

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

First Amendment to Fifth Amended and Restated Agreement of Limited Partnership of CEQP

Contemporaneously with the closing of the Merger, CEQP GP on the Closing Date entered into the First Amendment to the Fifth Amended and Restated Agreement of Limited Partnership of CEQP (the "First Amendment") to provide for (i) the creation of the CEQP Preferred Units and to fix the preferences and the relative participating, optional and other special rights, powers and duties pertaining to the CEQP Preferred Units, including, without limitation, the conversion of the CEQP Preferred Units into CEQP Common Units in accordance with the terms described therein, (ii) the issuance of the CEQP Preferred Units pursuant to the terms of the Merger Agreement in exchange for Midstream Preferred Units, and (iii) such other matters as are provided therein.

The description of the First Amendment in this Item 5.03 is qualified in its entirety by reference to the full text of the First Amendment, which is filed as Exhibit 3.1 hereto and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On the Closing Date, Midstream and CEQP issued a joint press release with CEQP announcing the approval by Midstream unitholders of the Merger Agreement and the Merger and the subsequent completion of the Merger.

A copy of the joint press release is filed as Exhibit 99.1 hereto and is incorporated herein by reference.

The information furnished pursuant to Item 7.01 in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, unless CEQP specifically states that the information is considered "filed" under the Exchange Act or incorporates it by reference into a filing under the Securities Act or the Exchange Act.

Item 8.01 Other Events.

In connection with the Merger, on August 28, 2015, CEQP irrevocably notified the trustee of its 7.0% Senior Notes due 2018 (the "2018 Notes") of CEQP's election to redeem all outstanding 2018 Notes on October 1, 2015. CEQP was required under the Merger Agreement to redeem, or to give irrevocable notice of its election to redeem, the 2018 Notes prior to the closing date of the Merger. On the redemption date, $10,055,000 in aggregate principal amount of the 2018 Notes will be redeemed and retired.

In connection with the Merger, on September 29, 2015, CEQP irrevocably notified the trustee of its 6.875% Senior Notes due 2021 (the "2021 Notes") of CEQP's election to redeem all outstanding 2021 Notes on August 1, 2016. CEQP also notified the trustee of its election to, effective as of September 29, 2015, satisfy and discharge CEQP's obligations under the indenture pursuant to which the 2021 Notes were issued. On the redemption date, $564,000 in aggregate principal amount of the 2021 Notes will be redeemed and retired.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of May 5, 2015, by and among Crestwood Equity Partners LP, Crestwood Equity GP LLC, CEQP ST SUB LLC, MGP GP, LLC, Crestwood Midstream Holdings LP, Crestwood Midstream Partners LP, Crestwood Midstream GP LLC and Crestwood Gas Services GP LLC (incorporated by reference to Exhibit 2.1 to Form 8-K filed May 6, 2015).
3.1#	First Amendment to the Fifth Amended and Restated Agreement of Limited Partnership of Crestwood Equity Partners LP, dated as of September 30, 2015.
10.1#	Registration Rights Agreement, dated as of September 30, 2015, by and among Crestwood Equity Partners LP and the Purchasers named therein.
10.2#	Board Representation and Standstill Agreement, dated as of September 30, 2015, by and among Crestwood Equity GP LLC, Crestwood Equity Partners LP and the Purchasers named therein.
10.3#	Amended and Restated Credit Agreement, dated as of September 30, 2015, by and among Crestwood Midstream Partners LP, as borrower, the lenders party thereto, and Wells Fargo Bank, National Association, as Administrative Agent and Collateral Agent.
99.1#	Joint Press Release dated September 30, 2015.

Filed herewith

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.

CRESTWOOD EQUITY PARTNERS LP

By: Crestwood Equity GP LLC,
its General Partner

Date: September 30, 2015

By: /s/ Robert T. Halpin
Name: Robert T. Halpin
Title: Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of May 5, 2015, by and among Crestwood Equity Partners LP, Crestwood Equity GP LLC, CEQP ST SUB LLC, MGP GP, LLC, Crestwood Midstream Holdings LP, Crestwood Midstream Partners LP, Crestwood Midstream GP LLC and Crestwood Gas Services GP LLC (incorporated by reference to Exhibit 2.1 to Form 8-K filed May 6, 2015).
3.1#	First Amendment to the Fifth Amended and Restated Agreement of Limited Partnership of Crestwood Equity Partners LP, dated as of September 30, 2015.
10.1#	Registration Rights Agreement, dated as of September 30, 2015, by and among Crestwood Equity Partners LP and the Purchasers named therein.
10.2#	Board Representation and Standstill Agreement, dated as of September 30, 2015, by and among Crestwood Equity GP LLC, Crestwood Equity Partners LP and the Purchasers named therein.
10.3#	Amended and Restated Credit Agreement, dated as of September 30, 2015, by and among Crestwood Midstream Partners LP, as borrower, the lenders party thereto, and Wells Fargo Bank, National Association, as Administrative Agent and Collateral Agent.
99.1#	Joint Press Release dated September 30, 2015.

Filed herewith

FIRST AMENDMENT
TO
FIFTH AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
CRESTWOOD EQUITY PARTNERS LP

This First Amendment (this "*Amendment*") to the Fifth Amended and Restated Agreement of Limited Partnership of Crestwood Equity Partners LP, a Delaware limited partnership (the "*Partnership*"), dated as of April 11, 2014, and entered into as of January 1, 2013 (the "*Partnership Agreement*"), is entered into effective as of September 30, 2015 at the direction of Crestwood Equity GP LLC, as the general partner of the Partnership (the "*General Partner*"), pursuant to authority granted to it in Section 13.1 of the Partnership Agreement. Capitalized terms used but not defined herein have the meanings ascribed to them in the Partnership Agreement.

RECITALS

WHEREAS, Section 6.20 of the Merger Agreement (as hereinafter defined) provides that the General Partner shall execute and make effective at or prior to the Effective Time (as hereinafter defined) this Amendment, providing for, among other things, a change in the definition of "Operating Surplus" to provide that such term shall include an amount equal to the operating surplus of Midstream immediately prior to the Effective Time;

WHEREAS, Section 5.4(a) of the Partnership Agreement provides that the Partnership may issue additional Partnership Securities for any Partnership purpose at any time and from time to time to such Persons and for such consideration and on such terms and conditions as shall be established by the General Partner in its sole discretion, all without the approval of any Limited Partners;

WHEREAS, Section 5.4(b) of the Partnership Agreement provides that the Partnership Securities authorized to be issued by the Partnership pursuant to Section 5.4(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 Securities) as shall be fixed by the General Partner in the exercise of its sole discretion;

WHEREAS, Section 13.1(g) of the Partnership Agreement provides that the General Partner, without the approval of any Limited Partners, may amend any provision of the Partnership Agreement that, in the discretion of the General Partner, is necessary or advisable in connection with the creation, authorization or issuance of any class or series of Partnership Securities pursuant to Section 5.4 of the Partnership Agreement; and

WHEREAS, pursuant to Section 3.1(c) of the Merger Agreement, each Midstream Preferred Unit (as hereinafter defined) issued and outstanding immediately prior to the Effective Time (other than Midstream Preferred Units held by the Partnership or its subsidiaries, if any) shall be converted into the right to receive 2.7500 Preferred Units (as hereinafter defined);

WHEREAS, the General Partner deems it advisable and in the best interest of the Partnership to effect this Amendment to provide for (i) a change in the definition of "Operating Surplus" to provide that such term shall include an amount equal to the operating surplus of Midstream immediately prior to the Effective Time, (ii) the creation of a new class of Units to be designated as Preferred Units and to fix the preferences and the relative participating, optional and other special rights, powers and duties pertaining to the Preferred Units, including, without limitation, the conversion of the Preferred Units into Common Units in accordance with the terms described herein, (iii) the issuance of the Preferred Units pursuant to the terms of the Merger Agreement (as hereinafter defined) in exchange for Midstream Preferred Units, and (iv) such other matters as are provided herein.

NOW, THEREFORE, in consideration of the covenants, conditions and agreements contained herein, the General Partner does hereby amend the Partnership Agreement as follows:

A. Amendment. The Partnership Agreement is hereby amended as follows:

Article I is hereby amended to add or restate, as applicable, the following definitions in the appropriate alphabetical order:

"*Adjusted Conversion Amount*" means a number of Common Units to be issued upon conversion of each Preferred Unit pursuant to Section 5.8(b)(iii) equal to the greater of (i) the Conversion Ratio and (ii) the quotient of (A) 150% multiplied by the Preferred Unit Price divided by (B) the Adjustment Ratio multiplied by the lower of (x) the closing price of a Common Unit on the National Securities Exchange on which the Common Units are listed or admitted to trading on the last trading day prior to exercise of the Partnership's conversion right pursuant to Section 5.8(b)(iii) and (y) the VWAP Price calculated over the 10 consecutive trading days ending immediately prior to the date of exercise of the Partnership's conversion right pursuant to Section 5.8(b)(iii).

"*Adjustment Ratio*" means 0.96, *provided, however*, that the Adjustment Ratio shall be 1.00 (i) at all times prior to June 17, 2017, and (ii) at any time, on or after June 17, 2017, that the VWAP Price for the 10 consecutive trading days ending immediately prior to the date of exercise of the Partnership's conversion right pursuant to Section 5.8(b)(iii) exceeds the quotient of (A) 125% of the Preferred Unit Price, divided by (B) the then-applicable Conversion Ratio.

"*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. For avoidance of doubt, for purposes of this Agreement, (i) the Partnership, on the one hand, and the Unit Purchasers, on the other hand, shall not be considered Affiliates; (ii) any fund or account managed, advised or sub-advised, directly or indirectly, by GSO Capital Partners LP or its Affiliates shall be considered an Affiliate of GSO Capital Partners LP; and (iii) any fund or account managed, advised or sub-advised, directly or indirectly, by Magnetar Financial LLC or its Affiliates, shall be considered an Affiliate of Magnetar Financial LLC.

"*Board Representation and Standstill Agreement*" means that certain Board Representation and Standstill Agreement, dated as of September 30, 2015, by and among the Partnership, the General Partner and the Unit Purchasers.

"*Cash COC Conversion Premium*" means (i) prior to June 17, 2015, 115%, (ii) during the period commencing on June 17, 2015 and ending on June 16, 2016, 110%, (iii) during the period commencing on June 17, 2016 and ending on June 16, 2017, 105%, and (iv) thereafter, 101%.

"*Cash COC Event*" means any transaction pursuant to which (i) the General Partner or any Affiliate of the General Partner exercises its rights to purchase all of the Outstanding Common Units pursuant to Section 15.1 of this Agreement or (ii) any Person or group of Persons acquires in one or more series of related transactions all of the Outstanding Common Units, in each case where the consideration received by the holders of Common Units is comprised of at least 90% cash.

"*Change of Control*" means the occurrence of any of the following events: (i) (a) First Reserve Fund XI, L.P. or an Affiliate of First Reserve Fund XI, L.P. has ceased, directly or indirectly, in one or more series of related transactions, to control the General Partner (the Person, if any, acquiring such control of the General Partner, and each Person, if any, that subsequently acquires control of the General Partner, is hereinafter referred to as a "*New GP Owner*") and (b) Robert G. Phillips has ceased to be the Chief Executive Officer of the General Partner; (ii) the Common Units are no longer listed or admitted for trading on the New York Stock Exchange or another National Securities Exchange; (iii) a Cash COC Event; (iv) any direct or indirect sale, lease, transfer, conveyance or other disposition, in one or more series of related transactions, of all or substantially all of the properties or assets of the Partnership to any Person; or (v) any dissolution or liquidation of the Partnership (other than in connection with a bankruptcy proceeding or a statutory winding up); *provided*, if a Change of Control under clause (i) of this definition has occurred, and one or more Preferred Holders has elected, pursuant to Section 5.8(e)(ii)(C), to continue to hold Preferred Units, then, with respect to each such Preferred Holder, a Change of Control shall also mean the occurrence of any of the following events: (a) a New GP Owner has ceased, directly or indirectly, in one or more series of related transactions, to control the General Partner; or (b) if there is no New GP Owner, any merger,

consolidation or other combination of the Partnership with another entity in which the Partnership is not the surviving entity.

"*COC Election*" has the meaning set forth in Section 5.8(b)(i).

"*Common Unit*" means a Partnership Interest representing a fractional part of the Partnership Interests of all Limited Partners and assignees, and having the rights and obligations specified with respect to the Common Units in this Agreement, but does not include Class A Units, Subordinated Units or Preferred Units (prior to their conversion into Common Units pursuant to the terms hereof).

"*Conversion Date*" means, with respect to each Preferred Unit, the date on which the Partnership has completed the conversion of such Preferred Unit pursuant to Section 5.8(b).

"*Conversion Ratio*" means 1.00, as adjusted from time to time pursuant to Sections 5.8(b)(iv) and (xi).

"*Crestwood Indentures*" means (i) that certain Indenture dated as of November 8, 2013 by and among Midstream, Crestwood Midstream Finance Corp., the other guarantors party thereto and U.S. Bank National Association, as trustee, (ii) that certain Indenture dated as of April 1, 2011 by and among Midstream, Crestwood Midstream Finance Corp., the other guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, (iii) that certain Indenture dated as of March 23, 2015 by and among Midstream, Crestwood Midstream Finance Corp., the other guarantors party thereto and U.S. Bank National Association, as trustee, and (iv) that certain indenture dated as of December 7, 2012, by and among Inergy Midstream, L.P., NRGM Finance Corp., the guarantors party thereto and U.S. Bank National Association, as trustee.

"*Deficiency Rate*" has the meaning set forth in Section 5.8(c)(i)(B).

"*Effective Time*" means the effective time of the merger pursuant to the Merger Agreement.

"*Event Issue Value*" means, with respect to any Common Unit as of any date of determination, (i) in the case of a Revaluation Event that includes the issuance of Common Units pursuant to a public offering and solely for cash, the price paid for such Common Units, or (ii) in the case of any other Revaluation Event, the Closing Price of the Common Units on the date of such Revaluation Event or, if the Managing General Partner determines that a value for the Common Unit other than such Closing Price more accurately reflects the Event Issue Value, the value determined by the Managing General Partner.

"*Excess Distribution*" has the meaning set forth in Section 6.1(d)(iii).

"*Excess Distribution Unit*" has the meaning set forth in Section 6.1(d)(iii).

"*First Reserve*" has the meaning set forth in Section 4.7(e)(iii).

"*Full Funding*" means, with respect to each Unit Purchaser, payment in full by such Unit Purchaser of that portion of the total Funding Amount set forth opposite such Unit Purchaser's name on Exhibit A to the Preferred Unit Purchase Agreement (or, in the event that a Unit Purchaser breaches its obligations under the Preferred Unit Purchase Agreement to fund the total Funding Amount set forth opposite such Unit Purchaser's name on Exhibit A to the Preferred Unit Purchase Agreement after such funding has been properly called in accordance with the terms of the Preferred Unit Purchase Agreement, the date that is three (3) Business Days after such proper call for funding).

"*Full Funding Date*" means, with respect to each Unit Purchaser, the first to occur of (i) the date on which Full Funding has occurred; (ii) in connection with a Change of Control in which the Partnership is not the surviving entity, the date of such Change of Control; or (iii) if, in connection with a Change of Control in which the Partnership is the surviving entity, such Unit Purchaser elects to be released from its obligation to fund such Unit Purchaser's remaining unfunded Funding Amount pursuant to the Preferred Unit Purchase Agreement, the date on which such Unit Purchaser delivered written notice to the Partnership of its election to be so released.

"*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.

"*Initial Distribution Period*" has the meaning set forth in Section 5.8(c)(i)(A).

"*Junior Securities*" means any class or series of Partnership Interests that, with respect to distributions on such Partnership Interests of cash or property and distributions upon liquidation of the Partnership (taking into account the intended effects of the allocation of gains and losses as provided in this Agreement), ranks junior to the Preferred Units, including but not limited to Common Units, Class A Units, Subordinated Units, and General Partner Interests.

"*Limited Partner*" means, unless the context otherwise requires, (a) a holder of Common Units, Class A Units, Subordinated Units or Preferred Units, except as otherwise provided herein, each Substituted Limited Partner and each Additional Limited Partner, or (b) solely for purposes of Articles V, VI, VII, and IX, each Assignee; *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 and XIV, such term shall not, solely for such purpose, include any holder of Class A Units except as may otherwise be required by any non-waivable provision of law.

"*Limited Partner Interest*" means the ownership interest of a Limited Partner or Assignee in the Partnership, which may be evidenced by Common Units, Class A Units, Subordinated Units, Preferred Units or other Partnership Securities or a combination thereof or interest therein, and includes any and all benefits to which such Limited Partner or Assignee is entitled as provided in this Agreement, together with all obligations of such Limited Partner or Assignee to comply with the terms and provisions of this Agreement; *provided, however*, that when the term "Limited Partner Interest" is used herein in the context of any vote or other approval, including without limitation Articles XIII and XIV, such term shall not, solely for such purpose, include any holder of Class A Units except as may otherwise be required by any non-waivable provision of law.

"*Liquidation Preference*" means, with respect to each Preferred Unit, the sum of the Preferred Unit Price plus all accrued and unpaid distributions on such Preferred Unit to the Liquidation Date.

"*Merger Agreement*" means that certain Agreement and Plan of Merger, dated as of May 5, 2015, by and among the Partnership, the General Partner, CEQP ST SUB LLC, MGP GP, LLC, Crestwood Midstream Holdings LP, Crestwood Gas Services GP, LLC, Midstream and Midstream GP.

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

"*Midstream GP*" means Crestwood Midstream GP LLC, a Delaware limited liability company and the general partner of Midstream.

"*Midstream Preferred Units*" means the Class A Preferred Units of Midstream.

"*Minimum Conversion Amount*" means (i) a number of Preferred Units having an aggregate value of $20.0 million, which value is calculated by multiplying the number of Preferred Units to be converted by the Preferred Unit Price or (ii) if the value of the Preferred Units (calculated in accordance with clause (i) above) to be converted by the Preferred Holder requesting conversion does not equal or exceed $20.0 million, then all of the Preferred Units held by such Preferred Holder.

"*Net Income*" means, for any taxable year, the excess, if any, of the Partnership's items of income and gain for such taxable year over the Partnership's items of loss and deduction for such taxable year. The items included in the calculation of Net Income shall be determined in accordance with Section 5.3(b) and shall not include any items specially allocated under Sections 6.1(c) or (d).

"*Net Loss*" means, for any taxable year, the excess, if any, of the Partnership's items of loss and deduction for such taxable year over the Partnership's items of income and gain for such taxable year. The items included in

the calculation of Net Loss shall be determined in accordance with Section 5.3(b) and shall not include any items specially allocated under Sections 6.1(c) or (d).

"*Net Termination Gain*" means, for any taxable period, (a) the sum, if positive, of all items of income, gain, loss or deduction (determined in accordance with Section 5.3) that are recognized (i) after the Liquidation Date or (ii) upon the sale, exchange or other disposition 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 (excluding any disposition to a member of the Partnership Group), or (b) the excess, if any, of the aggregate amount of Unrealized Gain over the aggregate amount of Unrealized Loss deemed recognized by the Partnership pursuant to Section 5.3(d); *provided, however*, the items included in the determination of Net Termination Gain shall not include any items of income, gain or loss specially allocated under Section 6.1(d).

"*Net Termination Loss*" means, for any taxable period, (a) the sum, if negative, of all items of income, gain, loss or deduction (determined in accordance with Section 5.3) that are recognized (i) after the Liquidation Date or (ii) upon the sale, exchange or other disposition 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 (excluding any disposition to a member of the Partnership Group), or (b) the excess, if any, of the aggregate amount of Unrealized Loss over the aggregate amount of Unrealized Gain deemed recognized by the Partnership pursuant to Section 5.3(d); *provided, however*, the items included in the determination of Net Termination Loss shall not include any items of income, gain or loss specially allocated under Section 6.1(d).

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

"*Offering Notice*" has the meaning set forth in Section 4.7(e)(iii).

"*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 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 with the last day of such period, other than cash receipts from Interim Capital Transactions, and (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, less (b) the sum of (i) Operating Expenditures for the period beginning on the Closing Date and ending with the last day of such period and (ii) the amount of cash reserves that is necessary or advisable in the reasonable discretion of the Managing General Partner to provide funds for future Operating Expenditures; 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 Managing General Partner so determines, (c) plus, without duplication of the amounts included in the calculation of (a) and (b) above, an amount equal to the "Operating Surplus" (as defined in, and determined in accordance with the terms of, the First Amended and Restated Agreement of Limited Partnership of Inergy Midstream, L.P., as amended, as in effect immediately prior to the Effective Time) determined as of immediately prior to the Effective Time.

"*Outstanding*" means, with respect to Partnership Securities, all Partnership Securities 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 Managing General Partner or its Affiliates) beneficially owns 20% or more of any Outstanding Partnership Securities of any class then Outstanding, all Partnership Securities owned by such Person or Group shall not 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 any non-waivable provision of law), calculating required votes, determining the presence of a quorum or for other similar purposes under this Agreement; *provided, further,* that the foregoing limitation shall not apply (i) to any Outstanding Partnership Securities of any class then Outstanding acquired directly from the General Partner or its Affiliates, (ii) to any Person or Group who acquired 20% or more of any then Outstanding Partnership Securities of any class then Outstanding directly or indirectly from a Person or Group described in clause (i) *provided* that the General Partner shall have notified such Person or Group in writing that such limitation shall not

apply, or (iii) to any Person or Group who acquired 20% or more of any then Outstanding Partnership Securities of any class then Outstanding with the prior approval of the General Partner. For the avoidance of doubt, the limitations set forth herein shall apply to any Preferred Holder with respect to its ownership of the Preferred Units (including the Common Units issued upon conversion thereof) or exercising voting rights with respect thereto; *provided, however*, that such limitations shall not apply (x) with respect to matters as to which the Preferred Units vote as a separate class, and (y) with respect to matters as to which the Preferred Units vote together with the Common Units as a single class, *provided* that, with respect to clause (y) above, such Preferred Holder would not beneficially own 20% or more of the Outstanding Common Units, determined on an as converted basis at the then-applicable Conversion Ratio. For the avoidance of doubt, for purposes of determining if a Preferred Holder would beneficially own 20% or more of the Outstanding Common Units, on an as converted basis, beneficial ownership shall be determined in accordance with Rule 13d-3 of the rules and regulations promulgated under the Securities Exchange Act.

"*Parity Securities*" means any class or series of Partnership Securities that, with respect to distributions on such Partnership Securities of cash or property and distributions upon liquidation of the Partnership (taking into account the intend effects of the allocation of gains and losses as provided in this Agreement), ranks pari passu with the Preferred Units.

"*Partnership Security*" means any class or series of equity interest in the Partnership (but excluding any options, rights, warrants and appreciation rights relating to an equity interest in the Partnership), including without limitation, Common Units, Class A Units, Preferred Units or Subordinated Units.

"*PIK Unit*" means a Preferred Unit issued pursuant to a Preferred Unit Distribution in accordance with Section 5.8(c).

"*Preferred Holder*" means a holder of a Preferred Unit.

"*Preferred Investor*" means a Preferred Holder, together with all Affiliates of such Preferred Holder that hold Preferred Units.

"*Preferred Pro Rata Distribution*" means, in respect of any Parity Security, the distribution permitted to be made on such Parity Security in the event that the Partnership fails to pay, after the Initial Distribution Period, in full in cash any distribution (or portion thereof) which any Preferred Holder accrues and is entitled to receive, which is equal to the distribution payable in respect of such Parity Security as of such date, multiplied by a fraction (i) the numerator of which is the most recent distribution paid in cash in respect of each Preferred Unit and (ii) the denominator of which is the distribution accumulated and payable on each Preferred Unit immediately prior to the payment of the most recent such distribution.

"*Preferred Unit*" means a Partnership Interest representing a fractional part of the Partnership Interests of all Limited Partners and assignees, and having the rights and obligations specified with respect to a Preferred Unit in the Partnership Agreement, as amended by this Amendment, including PIK Units, *provided* that such PIK Units shall be subject to such restrictions as are set forth herein. A Preferred Unit that is convertible into a Common Unit shall not constitute a Common Unit until such conversion occurs.

"*Preferred Unit Distribution*" has the meaning assigned to such term in Section 5.8(c)(i)(A).

"*Preferred Unit Distribution Amount*" has the meaning assigned to such term in Section 5.8(c)(i)(A).

"*Preferred Unit Price*" means $9.1273 per Preferred Unit.

"*Preferred Unit Purchase Agreement*" means the Class A Convertible Preferred Unit Purchase Agreement, dated as of June 17, 2014, between Midstream and the Unit Purchasers.

"*Proposed Transaction*" has the meaning set forth in Section 4.7(e)(iii).

"*Registration Rights Agreement*" means the Registration Rights Agreement dated September 30, 2015 by and among the Partnership and the Unit Purchasers.

"*Revaluation Event*" means an event that results in an adjustment of the Carrying Value of each Partnership property pursuant to Section 5.3(d).

"*ROFO Interest*" has the meaning set forth in Section 4.7(e)(iii).

"*ROFO Response*" has the meaning set forth in Section 4.7(e)(iii).

"*Senior Securities*" means any class or series of Partnership Securities that, with respect to distributions on such Partnership Securities of cash or property and distributions upon liquidation of the Partnership (taking into account the intended effects of the allocation of gains and losses as provided in this Agreement), ranks senior to the Preferred Units.

"*Special Conversion Amount*" means a number of Common Units to be issued upon conversion of each Preferred Unit equal to the sum of (a) the quotient of (i) the aggregate Preferred Unit Distribution Amount, as adjusted by the then-applicable Conversion Ratio, that would have been paid on such Preferred Units (assuming that all such distributions would have been paid in cash), between the date of the exercise of the Partnership's conversion right pursuant to Section 5.8(b)(iii) and the distribution payable for the Quarter ending June 30, 2017, divided by (ii) the Preferred Unit Price, plus (b) the Adjusted Conversion Amount.

"*Substantially Equivalent Unit*" has the meaning set forth in Section 5.8(e)(ii)(B).

"*Super-Majority Interest*" means at least two-thirds (2/3) of the Outstanding Preferred Units.

"*Unit*" means a Partnership Security that is designated as a "Unit" and shall include Common Units, Class A Units, Subordinated Units and Preferred Units, but shall not include a General Partner Interest; *provided*, *however*, that when the term "Unit" is used herein in the context of any vote or other approval, including without limitation Article XIII and Article XIV, such term shall not, solely for such purpose, include any holder of Class A Units except as otherwise required by any non-waivable provision of law.

"*Unit Purchasers*" means each of the Persons named on Exhibit A hereto.

"*VWAP Price*" as of a particular date means the volume-weighted average trading price, as adjusted for splits, combinations and other similar transactions, of a Common Unit on the National Securities Exchange on which the Common Units are then listed or admitted to trading.

Article IV is hereby amended to add a new Section 4.7(e) implementing certain transfer restrictions on the Preferred Units:

Section 4.7(e). Transfer Restrictions on Preferred Units.

(i) Prior to June 17, 2017, neither such Unit Purchaser nor any assignee of such Unit Purchaser shall transfer any Preferred Units held by such Unit Purchaser or assignee without the approval of the General Partner (such approval not to be withheld unless the proposed transferee fails to agree to be bound by the standstill provisions set forth on Exhibit B hereto), except as provided in Section 4.7(e)(iv).

(ii) From and after June 17, 2017, each Preferred Holder may transfer any Preferred Units held by it to any other Person or Persons other than to any Person or group (as defined by Section 13D of the Securities Exchange Act) that after giving effect to such transfer would own more than 15% of the Outstanding Common Units, including the number of Common Units into which such Preferred Units are then convertible, except as provided in Section 4.7(e)(iv), *provided that* the foregoing restriction shall not apply to any transfer of Preferred Units to any investment

bank or similar institution that assists in the brokering or marketing of the Preferred Units on behalf of any Preferred Holder.

(iii) Until the earlier of (i) June 17, 2019, and (ii) the date on which First Reserve Fund XI, L.P. or an Affiliate of First Reserve Fund XI, L.P. has ceased to directly or indirectly control the General Partner, at any time prior to the sale or transfer of any Preferred Units by a Preferred Holder to a Person or group (as defined by Section 13D of the Securities Exchange Act) other than an Affiliate of such Preferred Holder or another Preferred Holder who agrees in writing that the ROFO Interests (as defined below) remain subject to this Section 4.7(e)(iv) (a "*Proposed Transaction*"), such selling Preferred Holder shall first provide written notice (the "*Offering Notice*") to First Reserve Management, L.P. of its intention to enter into a Proposed Transaction. First Reserve Management, L.P. and its affiliates ("*First Reserve*") shall then have a right of first offer with respect any or all of such Preferred Units (the "*ROFO Interest*"). The Offering Notice shall include any material terms, conditions and other details as would be reasonably necessary for First Reserve to make a responsive offer to enter into the Proposed Transaction with such Preferred Holder, which terms, conditions and details shall include any material terms, condition or other details that such Preferred Holder would propose to provide to non-Affiliates in connection with the Proposed Transaction. First Reserve shall have 10 days following receipt of the Offering Notice to propose an offer to enter into the Proposed Transaction with such Preferred Holder (the "*ROFO Response*"). The ROFO Response shall set forth the terms and conditions (including, without limitation, the purchase price First Reserve proposes to pay for the ROFO Interest and the other terms of the purchase) pursuant to which First Reserve would be willing to enter into a binding agreement for the Proposed Transaction. If a ROFO Response is not delivered by First Reserve and received by the Preferred Holder within such 10-day period, then First Reserve shall be deemed to have waived its right of first offer with respect to such ROFO Interest, and such Preferred Holder shall be free to enter into a Proposed Transaction with any third person on terms and conditions determined in the sole discretion of such Preferred Holder. If First Reserve submits a ROFO Response, but First Reserve and the Preferred Holder do not agree on the terms of the purchase within 5 Business Days following the receipt of the ROFO Response by the Preferred Holder, then the Preferred Holder may reach agreement as to the transfer of the ROFO Interest to any third Person on terms generally no less favorable to the Preferred Holder within the next 90 days, subject to this Article IV. Notwithstanding anything to the contrary contained herein, with respect to any matter as to which the Preferred Units are entitled to vote as a separate class, if at any time First Reserve shall beneficially own more than 20% of the then Outstanding Preferred Units, then

none of such Preferred Units beneficially owned by First Reserve in excess of 20% of the Outstanding Preferred Units may (A) be voted on such matter or (B) be considered Outstanding Preferred Units when calculating required votes, determining the presence of a quorum or for other similar purposes under this Agreement with respect to such matter; *provided, however*, that such restrictions shall no longer apply when First Reserve ceases to directly or indirectly, control the General Partner.

(iv) Notwithstanding anything to the contrary contained herein, a Preferred Holder shall at all times from and after the Effective Time be permitted to transfer any Preferred Units held by such Preferred Holder to an Affiliate of such Preferred Holder or another Unit Purchaser or its Affiliates, *provided that* any such transfer would not result in the Partnership being considered terminated for purposes of Section 708 of the Code.

(v) Notwithstanding anything to the contrary contained herein, no Preferred Holder shall transfer any Preferred Units to any person or entity that (a) is an operating company (and not a financial institution) and (b) engages in the midstream energy business or otherwise provides similar services or engages in similar business as the Partnership at any time during the twelve months preceding the proposed transfer.

(vi) Notwithstanding anything to the contrary contained herein, (A) in connection with any transfer of Preferred Units, the transferring Preferred Holder must transfer to the transferee of such Preferred Units all PIK Units issued as distributions thereon, and (B) in connection with any

transfer of PIK Units, the transferring Preferred Holder must transfer to the transferee of such PIK Units all Preferred Units in connection with which such PIK Units were distributed; *provided, however*, that in the event that compliance with this Section 4.7(e)(vi) would result in the transfer of any fractional Preferred Unit or PIK Unit, the number of Preferred Units or PIK Units to be transferred shall be rounded down to the nearest whole Preferred Unit or PIK Unit, as the case may be.

Section 5.3(a) is hereby amended and restated as follows:

(a) The Partnership shall maintain for each Limited Partner (or a beneficial owner of Partnership Interests held by a nominee in any case in which the nominee 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 in its sole discretion) 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). Such Capital Account shall be increased by (i) the amount of all Capital Contributions made to the Partnership with respect to such Partnership Interest pursuant to this Agreement (including, with respect to the Preferred Units, the net amount of cash contributed for the Preferred Units by the holders thereof pursuant to the Preferred Unit Purchase Agreement) and (ii) all items of Partnership income and gain (including, without limitation, income and gain exempt from tax) computed in accordance with Section 5.3(b) and allocated with respect to such Partnership Interest pursuant to Section 6.1, and decreased by (x) the amount of cash or Net Agreed Value of all distributions of cash or property (other than PIK Units) made with respect to such Partnership Interest pursuant to this Agreement and (y) all items of Partnership deduction and loss computed in accordance with Section 5.3(b) and allocated with respect to such Partnership Interest pursuant to Section 6.1. In connection with the foregoing, the Partnership shall adopt the methodology set forth in the noncompensatory option regulations under Treasury Regulation Sections 1.704-1 and 1.721-2 with respect to the issuance and conversion of Preferred Units, unless otherwise required by applicable law.

Section 5.3(b) is hereby amended to add new subparagraphs (vii) and (viii) as follows:

(vii) In the event the Carrying Value of Partnership property is adjusted pursuant to Section 5.3(d), any Unrealized Gain resulting from such adjustment shall be treated as an item of gain and any Unrealized Loss resulting from such adjustment shall be treated as an item of loss.

(viii) 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).

Section 5.3(d)(i) is hereby amended and restated as follows:

(d) (i) Consistent with Treasury Regulation Section 1.704-1(b)(2)(iv)(f) and 1.704-1(b)(2)(iv)(h)(2), on an issuance of additional Partnership Interests for cash or Contributed Property, the issuance, exercise or conversion of a Noncompensatory Option (including the issuance or the conversion of the Preferred Units in accordance with Section 5.8(b)), the issuance of Partnership Interests as consideration for the provision of services, or the conversion of the Combined Interest to Common Units pursuant to Section 11.3(b), the Carrying Value of each Partnership property immediately prior to such issuance shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property; *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,*

however, 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 Managing General Partner may determine that such adjustments are unnecessary for the proper administration of the Partnership. 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 a Revaluation Event resulting from the exercise of a Noncompensatory Option, immediately after the issuance of the Partnership Interest acquired pursuant to the exercise of such Noncompensatory Option) shall be determined by the Managing General Partner using such method of valuation as it may adopt. In making its determination of the fair market values of individual properties, the Managing General Partner may first determine an aggregate value for the assets of the Partnership that takes into account the current trading price of the Common Units, the fair market value of all other Partnership Interests at such time and the amount of Partnership liabilities. The Managing General Partner may allocate such aggregate value among the individual properties of the Partnership (in such manner as it determines appropriate). Absent a contrary determination by the Managing General Partner, the aggregate fair market value of all Partnership assets (including cash or cash equivalents) immediately prior to a Revaluation Event shall be the value that would result in the Capital Account attributable to each Common Unit that is Outstanding prior to such Revaluation Event being equal to the Event Issue Value.

Article V is hereby amended to add a new Section 5.8 creating a new series of Units as follows:

Section 5.8 Establishment of Preferred Units

(a) General. The General Partner hereby designates and creates a series of Units, including any PIK Units issued pursuant to Section 5.8(c), to be designated as "Preferred Units," having the terms and conditions set forth herein.

(b) Conversion of Preferred Units

(i) One or more Preferred Holders may elect, each in its own discretion, (A) at any time on or after June 17, 2017, to convert all or any portion of the Preferred Units held by such electing Preferred Unit Holder(s) in an aggregate amount equaling or exceeding the Minimum Conversion Amount into Common Units, at the then-applicable Conversion Ratio, subject to payment of any accrued but unpaid distributions to the date of conversion in accordance with Section 5.8(b)(iv), and (B) in the event of (i) a Change of Control prior to June 17, 2017, or (ii) any voluntary liquidation, dissolution or winding up of the Partnership, to convert all or any portion of the Preferred Units held by such Preferred Holder(s), at the then-applicable Conversion Ratio, subject to payment of any accrued but unpaid distributions to the date of conversion in accordance with Section 5.8(b)(iv), in each case, by delivery of: (A) written notice to the Partnership, in the form set forth as Exhibit C hereto, setting forth the number of Preferred Units it holds and the number of Preferred Units it is electing to convert, and (B) if such Preferred Units are Certificated, a Preferred Unit Certificate to the Transfer Agent representing an amount of Preferred Units at least equal to the amount such Preferred Holder is electing to convert (or an instruction letter to the Transfer Agent if the Preferred Units are in book-entry form), together with such additional information as may be requested by the Transfer Agent, *provided* that with respect to any Change of Control, such delivery shall be made by the later of (x) 5 Business Days from receipt of notice from the Partnership of such Change of Control and (y) 20 Business Days prior to the anticipated closing date (which anticipated closing date shall be specified by the Partnership in such notice and shall be based on the Partnership's reasonable best estimate of such anticipated closing date at the time of providing such notice) of such Change of Control (the "*COC Election*"). Such COC Election shall be irrevocable unless (a) any material terms related to the Change of Control consideration are changed or (b) the expected closing date of the Change of Control is pushed back by more than 20 Business Days; *provided*, that, any Preferred Holder that made a COC Election shall have until the later of (x) 5 Business Days from receipt of notice from the Partnership of the occurrence of any of the events in clause (a) or (b) or (y) 20 Business Days

prior to the new anticipated closing date (which new anticipated closing date shall be specified by the Partnership in such notice and shall be based on the Partnership's reasonable best estimate of such new anticipated closing date at the time of providing such notice) of any Change of Control to provide notice to the Partnership that such Preferred Holder is revoking its COC Election and if such notice is not provided within such period, the COC Election shall be irrevocable. Thereafter, the Partnership shall take all such actions as are necessary or appropriate to complete such conversion in accordance with this Section 5.8(b), *provided* that such conversion shall be consummated prior to the tenth Business Day following the date of receipt of notice by the Partnership (or, in the event of a Change of Control, prior to such Change of Control). In the case of any Certificate representing Preferred Units which are converted in part only, upon such conversion the Transfer Agent shall authenticate and deliver to the Preferred Holder thereof, at the expense of the Partnership, a new Certificate representing the number of Preferred Units not so converted.

(ii) At any time on or after June 17, 2017, and *provided* that the average daily trading volume of the Common Units on the National Securities Exchange upon which such Common Units are listed or admitted to trading was at least 1,168,750 Common Units (subject to appropriate adjustments in accordance with Section 5.8(b)(xi)) for 20-trading days over the 30-trading day period ending on the close of trading on the trading day immediately prior to the date of delivery of notice by the Partnership pursuant to this Section 5.8(b)(ii), if the VWAP Price for 20 trading days over the 30-trading day period ending on the close of trading on the trading day immediately prior to the date of delivery of notice by the Partnership to any Preferred Holder of exercise of its conversion right pursuant to this Section 5.8(b)(ii) is greater than (x) 150% of the Preferred Unit Price divided by (y) the then-applicable Conversion Ratio, the General Partner, in its sole discretion, may convert all or a portion of the Outstanding Preferred Units into Common Units, at the then-applicable Conversion Ratio, subject to payment of any accrued but unpaid distributions to the date of conversion in accordance with Section 5.8(b)(iv); *provided* that if the General Partner elects to convert less than all of the Outstanding Preferred Units, such conversion shall be effected on a Pro Rata basis among the Outstanding Preferred Units, including any Outstanding PIK Units. The Partnership shall deliver to each Preferred Holder a written notice at least 5 Business Days prior to the date of the expected conversion. Immediately as of the close of business on the date of conversion pursuant to this Section 5.8(b)(ii), which date shall be prior to the fifth Business Day following the date of delivery of notice by the Partnership, all or such portion of the Outstanding Preferred Units shall automatically convert into Common Units, at the then-applicable Conversion Ratio, subject to payment of any accrued but unpaid distributions to the date of conversion in accordance with Section 5.8(b)(iv).

(iii) If the Full Funding Date occurred prior to the Effective Time, at any time, *provided* that the average daily trading volume of the Common Units on the National Securities Exchange upon which such Common Units are listed or admitted to trading was at least 1,168,750 Common Units (subject to appropriate adjustment in accordance with Section 5.8(b)(xi)) for 20-trading days over the 30-trading day period ending on the close of trading on the trading day immediately prior to the date of delivery of notice by the Partnership pursuant to this Section 5.8(b)(iii), if the VWAP Price for 20 trading days over the 30-trading day period ending on the close of trading on the trading day immediately prior to the date of delivery of notice by the Partnership to any Preferred Holder of exercise of its conversion right

pursuant to this Section 5.8(b)(iii) is greater than (x) the Preferred Unit Price divided by (y) the then-applicable Conversion Ratio, the General Partner, in its sole discretion, may convert all, but not less than all, of the Outstanding Preferred Units into a number of Common Units equal to (A) prior to June 17, 2017, the Special Conversion Amount and (B) on or after June 17, 2017, the Adjusted Conversion Amount. The Partnership shall deliver to each Preferred Holder a written notice at least 5 Business Days prior to the date of the expected conversion. Immediately as of the close of business on the date of conversion pursuant to this Section 5.8(b)(iii), which date shall be prior to the fifth Business Day following the date of delivery of notice by the Partnership, all Outstanding Preferred Units shall automatically convert into Common Units, subject to payment of any accrued but unpaid distributions to the date of conversion in accordance with Section 5.8(b)(iv).

(iv) The Partnership shall make a cash payment to any Preferred Holder with respect to any Preferred Units converted pursuant to this Section 5.8(b) to account for any accrued but unpaid distributions on such Preferred Units as of the date of such conversion; *provided, however*, that in satisfaction of the payment of any accrued but unpaid distributions payable in respect of the Initial Distribution Period, the General Partner may elect to cause the Partnership to adjust the Conversion Ratio, with respect to such Preferred Units being converted, such that the number of Preferred Units converted pursuant to this Section 5.8(b) includes a number of additional Common Units equal to the quotient of (a) the aggregate dollar amount of any accrued but unpaid distributions as of the date of such conversion with respect to such Preferred Units for which the adjustment to the Conversion Ratio is to be made pursuant to this Section 5.8(b)(iv) divided by (b) the closing price of a Common Unit on the National Securities Exchange on which the Common Units are listed or admitted to trading on the last trading day immediately prior to the date of conversion.

(v) Upon conversion, the rights of a holder of converted Preferred Units as a Preferred Holder shall cease with respect to such converted Preferred Units, including any rights under this Agreement with respect to Preferred Holders, and such Person shall continue to be a Limited Partner and have the rights of a holder of Common Units under this Agreement. Each Preferred Unit shall, upon its Conversion Date, be deemed to be transferred to, and cancelled by, the Partnership in exchange for the issuance of the Common Unit(s) into which such Preferred Unit converted. Notwithstanding the foregoing, as the result of a conversion, a holder shall not lose or relinquish any claims or rights of action such holder may then or thereafter have as a result of such holder's ownership of the converted Preferred Units.

(vi) The Partnership shall pay any documentary, stamp or similar issue or transfer taxes or duties relating to the issuance or delivery of Common Units upon conversion of the Preferred Units. However, the holder shall pay any tax or duty which may be payable relating to any transfer involving the issuance or delivery of Common Units in a name other than the holder's name. The Transfer Agent may refuse to deliver the Certificate representing Common Units (or notation of book entry) being issued in a name other than the holder's name until the Transfer Agent receives a sum sufficient to pay any tax or duties due because the Units are to be issued in a name other than the holder's name. Nothing herein shall preclude any tax withholding required by law or regulation.

(vii) The Partnership shall keep free from preemptive rights a sufficient number of Common Units to permit the conversion of all outstanding Preferred Units into Common Units to the extent provided in, and in accordance with, this Section 5.8(b).

(viii) All Common Units delivered upon conversion of the Preferred Units in accordance with this Section 5.8(b) shall be (1) newly issued, (2) duly authorized, validly issued fully paid and non-assessable Limited Partner Interests in the Partnership, except as such non-assessability may be affected by Section 17-607 or 17-804 of the Delaware Act, and shall be free from preemptive rights and free of any lien, claim, rights or encumbrances, other than those arising under the Delaware Act or the Partnership Agreement, as amended by this Amendment and (3) with respect to Common Units delivered upon a conversion in accordance with Section 5.8(b)(ii) or (iii), registered for public resale under the Securities Act of 1933, as amended (the "*Securities Act*"), pursuant to an effective registration statement that is then available for the resale of such Common Units.

(ix) The Partnership shall comply with all applicable securities laws regulating the offer and delivery of any Common Units upon conversion of Preferred Units and, if the Common Units are then listed or quoted on the New York Stock Exchange or any other National Securities Exchange or other market shall list or cause to have quoted and keep listed and quoted the Common Units issuable upon conversion of the Preferred Units to the extent permitted or required by the rules of such exchange or market.

(x) Notwithstanding anything to the contrary contained herein, in connection with any conversion of Preferred Units pursuant to Section 5.8(b)(i) or (ii), (A) each Preferred Unit must be converted together with all PIK Units issued as distributions thereon, and (B) each PIK Unit must be converted together with the Preferred Unit in connection with which such PIK Unit was distributed; *provided, however*, that in the event that compliance with this Section 5.8(b)(x) would result in the conversion of any fractional Preferred Unit or PIK Unit, the number of Preferred Units or PIK Units to be converted shall be rounded down to the nearest whole Preferred Unit or PIK Unit, as the case may be.

(xi) If, after the Effective Time, the Partnership (A) makes a distribution on its Common Units in Common Units, (B) subdivides or splits its outstanding Common Units into a greater number of Common Units, (C) combines or reclassifies its Common Units into a smaller number of Common Units or (D) issues by reclassification of its Common Units any Partnership Interests (including any reclassification in connection with a merger, consolidation or business combination in which the Partnership is the surviving Person), then the Conversion Ratio in effect at the time of the Record Date for such distribution or of the effective date of such subdivision, split, combination, or reclassification shall be proportionately adjusted so that the conversion of the Preferred Units after such time shall entitle the holder to receive the aggregate number of Common Units (or shares of any Partnership Interests into which such shares of Common Units would have been combined, consolidated, merged or reclassified pursuant to clauses (C) and (D) above) that such holder would have been entitled to receive if the Preferred Units had been converted into Common Units immediately prior to such Record Date or effective date, as the case may be, and in the case of a merger, consolidation or business combination in which the Partnership is the surviving Person, the Partnership shall provide effective provisions to ensure that the provisions in this Section 5.8 relating to the Preferred Units shall not be abridged or amended and that the Preferred Units shall thereafter retain the same powers, preferences and relative participating,

optional and other special rights, and the qualifications, limitations and restrictions thereon, that the Preferred Units had immediately prior to such transaction or event. An adjustment made pursuant to this Section 5.8(b)(xi) shall become effective immediately after the Record Date in the case of a distribution and shall become effective immediately after the effective date in the case of a subdivision, combination, reclassification (including any reclassification in connection with a merger, consolidation or business combination in which the Partnership is the surviving Person) or split. Such adjustment shall be made successively whenever any event described above shall occur.

(c) Distributions.

(i) Beginning with the first Quarter ending after the Effective Time, the Preferred Holders as of the applicable Record Date shall be entitled to receive distributions in accordance with the following provisions:

A) The Partnership shall pay a cumulative distribution of $0.2111 per Quarter in respect of each Outstanding Preferred Unit, subject to adjustment in accordance with Sections 5.8(c)(i) and (ii) (the "*Preferred Unit Distribution Amount*" and such distribution, a "*Preferred Unit Distribution*"). For the avoidance of doubt, the Preferred Unit Distribution Amount for the first Quarter ending after the Effective Time shall be calculated for a full Quarter, notwithstanding the fact that the Preferred Units may have been issued after the beginning of such Quarter as a result of the Effective Time occurring during such Quarter. For any Quarter in the period beginning with the first Quarter ending after the Effective Time through and including the Quarter ending September 30, 2017 (the "*Initial Distribution Period*"), such Preferred Unit Distribution shall be paid, in the sole discretion of the General Partner, in additional Preferred Units, in cash, or in a combination of additional Preferred Units and cash. The number of PIK Units to be issued in connection with a Preferred Unit Distribution during the Initial Distribution Period shall be the quotient of (A) the applicable Preferred Unit Distribution Amount divided by (B) the Preferred Unit Price; *provided* that instead of issuing any

fractional PIK Unit, the Partnership shall round the number of PIK Units issued to each Preferred Holder to the nearest whole PIK Unit and pay cash in lieu of any such fractional unit.

B) Each Preferred Unit Distribution paid for any Quarter after the Initial Distribution Period shall be paid in cash at the Preferred Unit Distribution Amount unless (x) no distribution is made with respect to such Quarter pursuant to Section 6.3 or 6.4 with respect to the Parity Securities and Junior Securities (including the Common Units, the Class A Units, the Subordinated Units or the General Partner Interest) and (y) the Partnership's Available Cash is insufficient to pay the Preferred Unit Distribution; *provided, however*, that for purposes of this Section 5.8(c)(i)(B), Available Cash shall not include any deduction to provide funds for distributions under Section 6.4 in respect of any one or more of the next four Quarters. If the Partnership fails to pay in full in cash any distribution (or portion thereof) which any Preferred Holder accrues and is entitled to receive pursuant to this Section 5.8(c)(i)(B), then (x) the amount of such accrued and unpaid distributions will accumulate until paid in full in cash, (y) commencing as of the first day of the calendar Quarter that commences immediately following the Quarter with respect to which such distribution was payable, the Preferred Unit Distribution Amount shall be $0.2567 per Quarter, subject to adjustment in accordance with Section 5.8(c)(ii) (the "*Deficiency Rate*"), until such time as all accrued and unpaid distributions are paid in full in cash and (z) the Partnership shall not be permitted to, and shall not, declare or make (i) any distributions in respect of any Junior Securities and (ii) any distributions in respect of any Parity Securities, other than Class A Preferred Pro Rata Distributions, unless and until all accrued and unpaid distributions on the Preferred Units have been paid in full in cash.

If, pursuant to the terms of the Registration Rights Agreement, the Partnership elects to increase the Preferred Unit Distribution Amount, in lieu of registering the offer and resale of the Preferred Units, then the Preferred Unit Distribution Amount will be reset at $0.2225 per Quarter and the Deficiency Rate will be reset at $0.2681 per Quarter.

Notwithstanding anything in this Section 5.8(c) to the contrary, with respect to Preferred Units that are converted into Common Units, the holder thereof shall not be entitled to a Preferred Unit Distribution and a Common Unit distribution with respect to the same period, but shall be entitled only to the distribution to be paid based upon the class of Units held as of the close of business on the applicable Record Date, together with all accrued but unpaid distributions on the converted Preferred Units.

When any PIK Units are payable to a Preferred Holder pursuant to this Section 5.8, the Partnership shall issue the PIK Units to such holder in accordance with Section 5.8(c)(viii) (the date of issuance of such PIK Units, the "*PIK Payment Date*"). On the PIK Payment Date, the Partnership shall issue to such Preferred Holder a certificate or certificates for the number of PIK Units to which such Preferred Holder shall be entitled, or, at the request of the holder, a notation in book entry form in the books of the Transfer Agent, and all such PIK Units shall, when so issued, be duly authorized, validly issued fully paid and non-assessable Limited Partner Interests in the Partnership, except as such non-assessability may be affected by Section 17-607 or 17-804 of the Delaware Act, and shall be free from preemptive rights and free of any lien, claim, rights or encumbrances, other than those arising under the Delaware Act or the Partnership Agreement, as amended by this Amendment.

For purposes of maintaining Capital Accounts, if the Partnership issues one or more PIK Units with respect to a Preferred Unit, (i) the Partnership shall be treated as distributing cash with respect to such Preferred Unit in an amount equal to the Preferred Unit Distribution Amount, and (ii) the holder of such Preferred Unit shall be treated as having contributed to the Partnership in exchange for such newly issued PIK Units an amount of cash equal to the Preferred Unit Distribution Amount less the amount of any cash distributed by the Partnership in lieu of fractional PIK Units.

Any accrued and unpaid distributions shall be increased at a rate of 2.8125% per Quarter. Accrued and unpaid distributions in respect of the Preferred Units will not constitute an obligation of the Partnership.

Subject to and without limiting the other provisions of this Section 5.8, each Preferred Unit shall have the right to share in any special distributions by the Partnership of cash, securities or other property (including in connection with any spin-off transaction) and in the form of such cash, securities or other property Pro Rata with the Common Units, as if the Preferred Units had converted into Common Units at the then-applicable Conversion Ratio; *provided, however*¸ that at any time there are accrued but unpaid distributions on the Preferred Units, no such special distributions shall be permitted. For the avoidance of doubt, special distributions shall not include regular Quarterly distributions paid in the normal course pursuant to Section 6.3 or 6.4, *provided* that any such regular Quarterly distribution is not paid at a rate that is in excess of 130% of the Quarterly distribution rate for the immediately preceding Quarter.

All distributions payable on the Preferred Units shall be paid Quarterly, in arrears, on the earlier of: (A) the date that distributions are made on the Common Units for such Quarter pursuant to Section 6.3(a), and (B) the date that is forty-five (45) days after the end of such Quarter.

For the avoidance of doubt, any Available Cash that is distributed pursuant to Section 6.3 or 6.4 shall be distributed in accordance with this Section 5.8(c).

(d) Voting Rights.

(i) The Preferred Units will have such voting rights pursuant to this Agreement as such Preferred Units would have if they were converted into Common Units, at the then-applicable Conversion Ratio, and shall vote together with the Common Units as a single class, except that the Preferred Units (excluding, if applicable, in accordance with Section 4.7(e)(iii), certain Preferred Units owned by First Reserve or its Affiliates) shall be entitled to vote as a separate class on any matter on which Unitholders are entitled to vote that adversely affects the rights, powers, privileges or preferences of the Preferred Units in relation to other classes of Partnership Interests or as required by law. Except as otherwise provided herein, (i) if (A) the three (3) largest Class A Preferred Investors collectively constitute a Super-Majority Interest and (B) GSO COF II Holdings Partners LP, Magnetar Financial LLC, and each of their respective Affiliates collectively own at least 35% of the Outstanding Preferred Units, the approval of a Super-Majority Interest of the Outstanding Preferred Units (excluding, if applicable, in accordance with Section 4.7(e)(iii), certain Preferred Units owned by First Reserve or its Affiliates) shall be required to approve any matter for which the Preferred Holders are entitled to vote as a separate class, and (ii) otherwise, the approval of a majority of the Outstanding Preferred Units (excluding, if applicable, in accordance with Section 4.7(e)(iii), certain Preferred Units owned by First Reserve or its Affiliates) shall be required to approve any matter for which the Preferred Holders are entitled to vote as a separate class (each, a "*Voting Threshold*").

(ii) Notwithstanding any other provision of this Agreement, in addition to all other requirements imposed by Delaware law, and all other voting rights granted under this Agreement:

A) the affirmative vote of the then-applicable Voting Threshold of the Outstanding Preferred Units, voting separately as a class with one vote per Preferred Unit, shall be necessary to amend this Agreement in any manner that (1) alters or changes the rights, powers, privileges or preferences or duties and obligations of the Preferred Units in any material respect, (2) except as contemplated herein, increases or decreases the authorized number of Preferred Units (including without limitation any issuance of additional Preferred Units, other than PIK Units), or (3) otherwise adversely affects the Preferred Units, including without limitation the creation (by reclassification or otherwise) of any class of Senior Securities (or amending the provisions of any existing class of Partnership Interests to make such class of Partnership Interests a class of Senior Securities); *provided, however*, that the Partnership may, without the affirmative vote of

the then-applicable Voting Threshold of the Outstanding Preferred Units (subject to the Restrictions set forth below), create (by reclassification or otherwise) and issue Junior Securities and Parity Securities (including by amending the provisions of any existing class of Partnership Interests to make such class of Partnership Interests a class of Junior Securities or Parity Securities) in an unlimited amount, with respect to Junior Securities, and, with respect to Parity Securities, in an amount not to exceed $300 million in aggregate face value and that shall not be convertible into more than 48,125,000 Common Units, subject to appropriate adjustment in accordance with Section 5.8(b)(xi), *provided* that such Junior Securities (other than Common Units) or Parity Securities will not (x) have a stated date of maturity or be redeemable for cash (other than in connection with a Cash COC Event) or (y) provide for payment of distributions in cash at any time when (i) the Preferred Unit Distributions are not paid in cash or (ii) there are accrued and unpaid distributions on the Preferred Units (collectively, the "*Restrictions*"), and *provided, further*, that the Unit Purchasers shall have preemptive rights with respect to any such Parity Securities, which preemptive rights shall be effected on a Pro Rata basis among the Outstanding Preferred Units, including any Outstanding PIK Units, then-owned by the Unit Purchasers and their respective Affiliates;

B) to the extent that any proposed amendment to this Agreement having an effect described in clause (1), (2) or (3) of Section 5.8(d)(ii)(A) above would adversely affect any Preferred Holder in a disproportionate manner as compared to any other Preferred Holder, the consent of such Preferred Holder so adversely and disproportionately affected, in addition to the affirmative vote of the then-applicable Voting Threshold of the Outstanding Preferred Units pursuant to Section 5.8(d)(ii)(A), shall be necessary to effect such amendment;

C) the affirmative vote of the then-applicable Voting Threshold of the Outstanding Preferred Units, voting separately as a class with one vote per Preferred Unit, shall be necessary prior to designating the Preferred Units, including the PIK Units, as Designated Preferred Stock (as defined in the Crestwood Indentures) under the Crestwood Indentures or, to the extent applicable, any future indenture of the Partnership or any Subsidiary of the Partnership; and

D) the unanimous approval of the holders of the Outstanding Preferred Units, voting separately as a class with one vote per Preferred Unit, shall be necessary prior to the Partnership making an election to be treated as a corporation for U.S. federal tax law purposes.

(e) Change of Control.

(i) In the event of a Cash COC Event, the Preferred Holders shall convert the Outstanding Preferred Units into Common Units immediately prior to the closing of the Cash COC Event at a conversion ratio equal to the greater of (A) the Conversion Ratio and (B) the quotient of (1) the product of (a) the Preferred Unit Price, multiplied by (b) the Cash COC Conversion Premium, divided by (2) the VWAP Price for the 10 consecutive trading days ending immediately prior to the date of closing of the Cash COC Event, subject to a $1.00 per unit floor on Common Units received, subject to payment of any accrued but unpaid distributions to the date of conversion in accordance with Section 5.8(b)(iv);

(ii) If a Change of Control (other than a Cash COC Event) occurs, then each Preferred Holder shall, at its sole election:

A) convert all, but not less than all, Preferred Units held by such Preferred Holder into Common Units, at the then-applicable Conversion Rate, subject to payment of any accrued but unpaid distributions to the date of conversion in accordance with Section 5.8(b)(iv);

B) if (1) either (x) the Partnership is not the surviving entity of such Change of Control or (y) the Partnership is the surviving entity of a Change of Control but the Common Units are no longer listed or admitted to trading on the New York Stock Exchange or another National Securities Exchange and (2) the consideration per Common Unit received by the holders of Common Units in such Change of Control exceeds $1.00, then, at the election of such Preferred Holder, the Partnership shall use its best efforts to deliver or to cause to be delivered to the Preferred Holders, in exchange for their Preferred Units upon such Change of Control, a security in the surviving entity that has substantially similar terms, including with respect to economics and structural protections, as the Preferred Units (a "*Substantially Equivalent Unit*"); *provided*, *however*, that, if the Partnership is unable to deliver or cause to be delivered a Substantially Equivalent Unit to any such electing Preferred Holder in connection with such Change of Control, each such Preferred Holder shall be entitled to (x) take any action otherwise permitted by clause (A), (C) or (D) of this Section 5.8(e)(ii), or (y) convert the Preferred Units held by such Preferred Holder immediately prior to such Change of Control (other than (in the case of clauses (1) and (2) below) any PIK Units, which, solely with respect to a Change of Control contemplated by this Section 5.8(e)(ii)(B), shall be extinguished for no consideration upon the closing of such Change of Control) into a number of Common Units equal to, if such Change of Control occurs:

(1) prior to June 17, 2017, the quotient of (a) (i) 160% multiplied by the Preferred Unit Price less (ii) the sum of all cash distributions paid as of the effective date of the conversion by the Partnership with respect to the Preferred Units held by such electing Preferred Holder and by Midstream with respect to the Midstream Preferred Units, prior to the Effective Time, held by such electing Preferred Holder or its predecessors in interest, in each case on or prior to the date of the Change of Control, divided by (b) 0.97 multiplied by the VWAP Price for the 10 consecutive trading days ending immediately prior to the date of the closing of such Change of Control, or

(2) after June 17, 2017, the quotient of (a) (i) 160% multiplied by the Preferred Unit Price plus (ii) accrued and unpaid distributions as of the effective date of the conversion with respect to the Preferred Units held by such electing Preferred Holder (including any distributions paid at the Deficiency Rate) less (iii) the sum of all cash distributions paid by the Partnership with respect to the Preferred Units held by such electing Preferred Holder during the Initial Distribution Period and by Midstream with respect to the Midstream Preferred Units, prior to the Effective Time, held by such electing Preferred Holder or its predecessors in interest prior to the Initial Distribution Period, divided by (b) 0.97 multiplied by the VWAP Price for the 10 consecutive trading days ending immediately prior to the date of the closing of such Change of Control.

C) if the Partnership is the surviving entity of such Change of Control and the consideration per Common Unit received by the holders of Common Units in such Change of Control exceeds $1.00, continue to hold Preferred Units; or

D) require the Partnership to redeem the Preferred Units held by such Preferred Holder at a price per Preferred Unit equal to 101% of the Preferred Unit Price plus accrued and unpaid distributions to the date of such redemption with respect to each of the Preferred Units held by such electing Preferred Holder. Any redemption pursuant to this sub-clause D shall, in the sole discretion of the General Partner, be paid in either cash or a number of Common Units equal to quotient of (1) the product of (a) 101% of the Preferred Unit Purchase Price, multiplied by (b) the number of Preferred Units owned by such Preferred Holder that the Partnership has elected to redeem "in kind," divided by (2) the greater of (i) $1.00 and (ii) the product of (x) 0.92 multiplied by (y) the VWAP

Price for the 10 consecutive trading days ending immediately prior to such redemption date. Notwithstanding the preceding, the Partnership shall have no obligation to redeem any such Preferred Units in cash unless such redemption complies with the restricted payments covenant in the Indentures.

Notwithstanding any other provision of this Section 5.8(e), any Change of Control in which the consideration to be received by the holders of Common Units has a value of less than $1.00 per Common Unit shall require the affirmative vote of the then-applicable Voting Threshold of the Outstanding Preferred Units, voting separately as a class with one vote per Preferred Unit.

All Common Units delivered upon any conversion or redemption of the Preferred Units in accordance with this Section 5.8(e) shall be (1) newly issued and (2) duly authorized, validly issued, fully paid and non-assessable Limited Partner Interests in the Partnership, except as such non-assessability may be affected by Section 17-607 or 17-804 of the Delaware Act, and shall be free from preemptive rights and free of any lien, claim, rights or encumbrances, other than those arising under the Delaware Act or the Partnership Agreement, as amended by this Amendment.

(f) Certificates.

(i) If requested by a Preferred Holder, the Preferred Units shall be evidenced by certificates in such form as the Board of Directors may approve and, subject to the satisfaction of any applicable legal, regulatory and contractual requirements, may be assigned or transferred in a manner identical to the assignment and transfer of other Units; unless and until the Board of Directors determines to assign the responsibility to another Person, the General Partner will act as the Transfer Agent for the Preferred Units. The certificates evidencing Preferred Units shall be separately identified and shall not bear the same CUSIP number as the certificates evidencing Common Units.

(ii) The certificate(s) representing the Preferred Units may be imprinted with a legend in substantially the following form:

"THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER SUCH ACT OR PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER AND, IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, UNLESS SOLD PURSUANT TO RULE 144 UNDER SUCH ACT OR THE ISSUER HAS RECEIVED DOCUMENTATION REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER SUCH ACT. THIS SECURITY IS SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER SET FORTH IN THE AGREEMENT OF LIMITED PARTNERSHIP OF THE PARTNERSHIP, AS AMENDED, A COPY OF WHICH MAY BE OBTAINED FROM THE PARTNERSHIP AT ITS PRINCIPAL EXECUTIVE OFFICES."

In connection with a sale of Preferred Units pursuant to an effective registration statement or in reliance on Rule 144 of the rules and regulations promulgated under the Securities Act, upon receipt by the Partnership of such information as the Partnership reasonably deems necessary to determine that the sale of the Preferred Units is made in compliance with Rule 144, the Partnership shall remove or cause to be removed the restrictive legend from the certificate(s) representing such Preferred Units (or the book-entry account maintained by the Transfer Agent), and the Partnership shall bear all costs associated therewith.

Section 6.1(a) is hereby amended and restated as follows:

(a) **Net Income**. Net Income for each taxable period (including a pro rata part of each item of income, gain, loss and deduction taken into account in computing Net Income for such taxable period) shall be allocated:

(i) *First*, to the Managing General Partner until the Net Income allocated to the Managing General Partner pursuant to this Section 6.1(a)(i) for the current and all previous taxable periods is equal to the aggregate of the Net Loss allocated to the Managing General Partner pursuant to Section 6.1(b)(v) for all previous taxable periods;

(ii) *Second*, to the Preferred Holders in proportion to the amounts to be allocated to each of them under this Section 6.1(a)(ii) until the Net Income allocated to the Preferred Holders pursuant to this Section 6.1(a)(ii) for the current and all previous taxable periods is equal to the aggregate of the Net Loss allocated to the Preferred Holders pursuant to Section 6.1(b)(iii) and (b)(iv) for all previous taxable periods; and

(iii) *The balance*, if any, to the Unitholders other than Preferred Holders, Pro Rata.

Section 6.1(b) is hereby amended and restated as follows:

(b) **Net Loss**. Net Loss for each taxable period (including a pro rata part of each item of income, gain, loss and deduction taken into account in computing Net Loss for such taxable period) shall be allocated:

(i) *First*, to the Unitholders (other than Preferred Holders), Pro Rata; *provided* that Net Loss 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) as such Adjusted Capital Account would be determined without regard to any Preferred Units then held by such Unitholder;

(ii) *Second*, to the Unitholders in accordance with the positive balances in their Adjusted Capital Accounts as such Adjusted Capital Accounts would be determined without regard to any Preferred Units then held by such Unitholders;

(iii) *Third*, to the Preferred Holders pro rata in accordance with the number of Preferred Units held by them; *provided* that the Net Loss shall not be allocated pursuant to this Section 6.1(b)(iii) to the extent that such allocation would cause any such Preferred Holder 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);

(iv) *Fourth*, to the Preferred Holders in accordance with the positive balances in their Adjusted Capital Accounts; and

(v) *The balance*, if any, 100% to the Managing General Partner.

Section 6.1(c) is hereby amended and restated as follows:

(c) **Net Termination Gains and Losses**. Net Termination Gain or Net Termination Loss (including a pro rata part of each item of income, gain, loss and deduction taken into account in computing Net Termination Gain or Net Termination Loss) for each taxable period shall be allocated in the manner set forth in this Section 6.1(c). All allocations under this Section 6.1(c) shall be made after Capital Account balances have been adjusted by all other allocations provided under this Section 6.1 and after all distributions of Available Cash provided under Section 5.8, Section 6.3

and Section 6.4 have been made; *provided, however,* that solely for purposes of this Section 6.1(c), Capital Accounts shall not be adjusted for distributions made pursuant to Section 12.4.

(i) Except as provided in Section 6.1(c)(iv), Net Termination Gain shall be allocated:

A) *First*, to the Managing General Partner until the Net Termination Gain allocated to the Managing General Partner pursuant to this Section 6.1(c)(i)(A) for the current and all previous taxable periods is equal to the aggregate of the Net Termination Loss allocated to the Managing General Partner pursuant to Section 6.1(c)(ii)(D) and Section 6.1(c)(iii)(C) for all previous taxable periods;

B) *Second*, to the Preferred Holders in proportion to the amounts to be allocated to each of them under this Section 6.1(c)(i)(B) until the Net Termination Gain allocated to such Preferred Holders pursuant to this Section 6.1(c)(i)(B) for the current and all previous taxable periods is equal to the aggregate of the Net Loss allocated to the Preferred Holders pursuant to Section 6.1(c)(ii)(C) for all previous taxable periods;

C) *Third*, to all Unitholders holding Common Units and Class A Units, Pro Rata, until the Capital Account in respect of each Common Unit then Outstanding (determined without regard to any Preferred Units then held by them) is equal to the sum of (1) its Unrecovered Initial Unit Price, (2) the Minimum Quarterly Distribution for the Quarter during which the Liquidation Date occurs, reduced by any distribution pursuant to Section 6,4(a)(i)(A), Section 6.4(a)(ii)(A) or Section 6.4(b)(i) with respect to such Common Unit for such Quarter (the amount determined pursuant this clause (2) is hereinafter referred to as the "*Unpaid MQD*" and (3) any then existing Cumulative Common Unit Arrearage;

D) *Fourth*, if such Net Termination Gain is recognized (or is deemed recognized) prior to the conversion of the last Outstanding Subordinated Unit into a Common Unit, to all Unitholders holding Subordinated Units, Pro Rata, until the Capital Account in respect of each Subordinated Unit then Outstanding equals the sum of (1) its Unrecovered Initial Unit Price, determined for the taxable period (or portion thereof, to which this allocation of gain relates, and (2) the Minimum Quarterly Distribution for the Quarter during which the Liquidation Date occurs, reduced by any distributions pursuant to Section 6.4(a)(i)(C) and Section 6.4(a)(ii)(C) with respect to such Subordinated Unit for such Quarter, and

E) *Thereafter*, to all Unitholders, Pro Rata (determined without regard to any Preferred Units then held by them).

(ii) Except as provided in Section 6.1(c)(iii), Net Termination Loss shall be allocated:

A) *First*, if Subordinated Units remain Outstanding, to all Unitholders holding Subordinated Units, Pro Rata, until the Capital Account in respect of each Subordinated Unit then Outstanding has been reduced to zero;

B) *Second*, to the Unitholders holding Common Units or Class A Units, Pro Rata (determined without regard to any Preferred Units then held by them); until the Capital Account in respect of each Common Unit or Class A Unit then Outstanding (and determined without regard to any Preferred Units held by them) has been reduced to zero;

C) *Third*, to the Preferred Holders, pro rata in accordance with the number of Preferred Units held by them until the Capital Account in respect of each Preferred Unit has been reduced to zero; and

D) *The balance*, if any, 100% to the Managing General Partner.

(iii) Any Net Termination Loss deemed recognized pursuant to Section 5.3(d) prior to the Liquidation Date shall be allocated:

A) *First*, to the holders of Common Units, Class A Units and Subordinated Units, Pro Rata, until the Capital Account in respect of each Common Unit then Outstanding (determined without regard to any Preferred Units then held by them) equals the Event Issue Value; *provided* that Net Termination Loss shall not be allocated pursuant to this Section 6.1(c)(iii)(A) to any Unitholder to the extent such allocation would cause such Unitholder to have a deficit balance in its Adjusted Capital Account at the end of such taxable period (or increase any existing deficit in its Adjusted Capital Account and determined without regard to any Preferred Units held by them);

B) *Second*, to all the Unitholders holding Subordinated Units, Pro Rata, until the Capital Account in respect of each Subordinated Unit is not more than the Subordinated Unit Value; *provided* that Net Termination Loss shall not be allocated pursuant to this Section 6.1(c)(iii)(B) to the extent such allocation would cause any holder of Subordinated Units to have a deficit balance in its Adjusted Capital Account at the end of such taxable period (or increase any existing deficit in its Adjusted Capital Account); and

C) *The balance*, if any, to the Managing General Partner.

(iv) If (A) a Net Termination Loss has been allocated pursuant to Section 6.1(c)(iii), (B) a Net Termination Gain or Net Termination Loss subsequently occurs (other than as a result of a Revaluation Event) prior to the conversion of the last Outstanding Subordinated Unit and (C) after tentatively making all allocations of such Net Termination Gain or Net Termination Loss provided for in Section 6.1(c)(i) or Section 6.1(c)(ii), as applicable, the Capital Account in respect of each Common Unit then Outstanding does not equal the amount such Capital Account would have been if Section 6.1(c)(iii) had not been part of this Agreement and all prior allocations of Net Termination Gain and Net Termination Loss had been made pursuant to Section 6.1(c)(i) or Section 6.1(c)(ii), as applicable, then items of

income, gain, loss and deduction included in such Net Termination Gain or Net Termination Loss, as applicable, shall be specially allocated to the Managing General Partner and all Unitholders in a manner that will, to the maximum extent possible, cause the Capital Account in respect of each Common Unit then Outstanding to equal the amount such Capital Account would have been if all allocations of Net Termination Gain and Net Termination Loss had been made pursuant to Section 6.1(c)(i) or Section 6.1(c)(ii), as applicable.

Section 6.1(d)(iii) is hereby amended to add the following language at the end thereof:

Provided, however, this Section 6.1(d)(iii) shall not apply to any Excess Distribution in respect to or measured by a distribution to a Preferred Unit.

Section 6.1(d) is hereby amended to add a new Section 6.1(d)(xiii):

(xiii) Allocations with respect to Preferred Units.

A) Items of Partnership gross income shall be allocated to the Preferred Holders in amounts equal to the amount of cash actually distributed in respect of each such holder's Preferred Units, until the aggregate amount of such items allocated pursuant hereto for the current taxable period and all previous taxable periods is equal to the cumulative amount of all cash distributions made to the Preferred Holders pursuant to Section 5.8(c)(i) (and for the avoidance of doubt, without taking into account the cash distributions treated as made to Preferred Holders pursuant to Section 5.8(c)(v)). Unless otherwise required by applicable law, the Partnership agrees that it will not treat a distribution with respect to the Preferred Units as a guaranteed payment.

B) Notwithstanding any other provision of this Section 6.1 (other than the Required Allocations), if (A) the Liquidation Date occurs prior to the conversion of the last Outstanding 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 Preferred Unit does not equal or exceed the 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 Preferred Unit to equal the Liquidation Preference. 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 Preferred Units to Unitholders holding 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 Partnership's 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)(xiii)(B) 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)(xiii)(B), cause the Per Unit Capital Amount in respect of each Preferred Unit to equal the Liquidation Preference.

Section 6.2 is hereby amended to add a new subparagraph (i) as follows:

(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).

Article VI is hereby amended to add a new Section 6.9 as follows:

Section 6.9 Special Provisions Relating to the Preferred Holders.

(a) Except as otherwise provided herein, a Preferred Holder shall have all of the rights and obligations of a Unitholder holding Common Units hereunder; *provided, however*, that immediately upon the conversion of any Preferred Unit into Common Units pursuant to Section 5.8(b), the Unitholder holding a Preferred Unit that is converted shall possess all of the rights and obligations of a Unitholder holding Common Units hereunder, including the right to vote as a Common Unitholder and the right to participate in allocations of income, gain, loss and deduction and distributions made with respect to Common Units; *provided, however*, that such converted Preferred Units shall remain subject to the provisions of Section 6.9(b).

(b) A Unitholder holding a Preferred Unit that has converted into a Common Unit pursuant to Section 5.8(b) shall not be issued a Common Unit Certificate pursuant to Section 4.1 and shall not be permitted to transfer its converted Preferred Units to a Person that is not an Affiliate of the holder until such time as the General Partner determines, based on advice of counsel, that upon transfer, each such converted Preferred Unit should have intrinsic economic and U.S. federal income tax characteristics to the transferee, in all material respects, that are the same as the intrinsic economic and U.S. federal income tax characteristics that a Common Unit (other than a converted Preferred Unit) would have to such transferee upon transfer, *provided* that in all events such determination shall be made within 5 Business Days of the date of conversion or receipt by the Partnership of the notice of transfer, as applicable. The General Partner

shall act in good faith and shall make the determinations set forth in this Section 6.9(b) as soon as practicable following a Conversion Date or as earlier provided herein.

(c) Upon receipt of a written request from a Preferred Holder, the Partnership shall provide such Preferred Holder with a good faith estimate (and reasonable supporting calculations) of whether there is sufficient Unrealized Gain attributable to the Partnership property such that, if any of such Preferred Holder's Preferred Units were converted to Common Units and such Unrealized Gain was allocated to such Preferred Holder pursuant to Section 5.3(d)(i) of the Partnership Agreement (taking proper account of allocations of higher priority), such Preferred Holder's Capital Account in respect of its Common Units would be equal to the Per Unit Capital Amount for a Common Unit. If at any time a Preferred Holder makes such a request and such Preferred Holder has already made two (2) such requests during a calendar year, then such Preferred Holder shall reimburse the Partnership for all documented third-party expenses reasonably associated with such request.

B. Agreement in Effect. Except as hereby amended, the Partnership Agreement shall remain in full force and effect.

C. Applicable Law. This Amendment shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to principles of conflicts of laws.

D. Severability. Each provision of this Amendment shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Amendment that are valid, enforceable and legal.

E. Miscellaneous. Notwithstanding anything herein to the contrary, all measurements and references related to Unit prices and Unit numbers herein, including all references related to a $1.00 per Unit floor set forth in Section 5.8(e) hereof, shall be, in each instance, appropriately adjusted for unit splits, combinations, distributions and the like.

F. Ratification of Partnership Agreement. Except as expressly modified and amended herein, all of the terms and conditions of the Partnership Agreement shall remain in full force and effect.

[Signatures on following page]

IN WITNESS WHEREOF, this Amendment has been executed as of the date first written above.

GENERAL PARTNER:

Crestwood Equity GP LLC

By: /s/ Robert T. Halpin
Name: Robert T. Halpin
Title: Senior Vice President and Chief Financial Officer

Signature Page to First Amendment to Fifth Amended and Restated Agreement of Limited Partnership of Crestwood Equity Partners LP

EXHIBIT A

PURCHASERS

Unit Purchaser

MTP Energy Master Fund Ltd
MTP Energy CM LLC
Energy Opportunities Fund LLC
Magnetar Structured Credit Fund, LP
Magnetar Constellation Fund IV LLC
Compass HTV LLC
Magnetar Capital Fund II LP
Blackwell Partners LLC
Magnetar Global Event Driven Fund LLC
Magnetar Andromeda Select Fund LLC
Hipparchus Fund LP
Spectrum Opportunities Fund LP
GSO COF II Holdings Partners LP
GE Structured Finance, Inc.

EXHIBIT B

STANDSTILL PROVISIONS

(a) During the period commencing at the Effective Time and ending on June 17, 2017, without the prior written consent of the Partnership (*provided* that such consent shall not be required in the event of fraud or gross negligence on the part of the Partnership or the General Partner), the holders of Preferred Units and their Affiliates will not, directly or indirectly:

(i) Enter into any transaction the effect of which would be to "short" any securities of the Partnership;

(ii) Call (or participate in a group calling) a meeting of the Limited Partners of the Partnership for the purpose of removing (or approving the removal of) the General Partner as the general partner of the Partnership and/or electing a successor general partner of the Partnership;

(iii) "Solicit" any "proxies" (as such terms are used in the rules and regulations of the Securities and Exchange Commission) or votes for or in support of (A) the removal of the General Partner as the general partner of the Partnership or (B) the election of any successor general partner of the Partnership, or take any action the direct effect or purpose of which would be to induce Limited Partners of the Partnership to vote or provide proxies that may be voted in favor of any action contemplated by either of sub-clauses (A) or (B) above;

(iv) Seek to advise or influence any person (within the meaning of Section 13(d)(3) of the Securities Exchange Act) with respect to the voting of any Limited Partner Interests of the Partnership in connection with the removal (or approving the removal) of the General Partner as the general partner of the Partnership and/or the election of a successor general partner of the Partnership;

(v) Issue, induce or assist in the publication of any press release, media report or other publication in connection with the potential or proposed removal of the General Partner as the general partner of the Partnership and/or the election of a successor general partner of the Partnership;

(vi) Instigate or encourage any third party to do any of the foregoing; or

(vii) If the General Partner is removed as the general partner of the Partnership, participate in any way in the management, ownership and/or control of the managing general partner or the successor general partner's operation of the Partnership, other than participation by a Purchaser Designated Director or Board Observer, as described in Sections 1 and 2 of the Board Representation and Standstill Agreement.

(b) The foregoing shall not in any way limit the right of the Unit Purchasers or their Affiliates to vote their limited partner interests in the Partnership at any meeting of limited partners of the Partnership so long as there has been no breach of clause (a) above; and (ii) for purposes of clause (a) above, "Affiliates" of GSO COF II Holdings Partners LP shall include any fund managed or advised by GSO Capital Partners LP or its Affiliates; *provided, however,* that, in each such case, such fund falls within the credit business of The Blackstone Group LP.

EXHIBIT C

FORM OF NOTICE OF CONVERSION

PREFERRED UNIT CONVERSION NOTICE
(TO BE EXECUTED BY THE [REGISTERED HOLDER] [PARTNERSHIP] IN ORDER TO CONVERT PREFERRED UNITS)

[Date]

The undersigned hereby elects to convert the number of Preferred Units ("*Preferred Units")* of Crestwood Equity Partners LP, a Delaware limited partnership (the "*Partnership*"), indicated below into common units ("*Common Units*") of the Partnership, according to the conditions hereof, as of the date written below. If Common Units are to be issued in the name of a person other than the holder of such Preferred Units, such holder will pay all transfer taxes payable with respect thereto and will deliver such certificates and opinions as may be required by the Partnership or its transfer agent. No fee will be charged to the holders for any conversion, except for any such transfer taxes.

Conversion calculations:

Date to Effect Conversion:

Number of Preferred Units to be Converted:

Total Amount of Accrued, Accumulated and Unpaid Distribution on the Class A Preferred Units:

Applicable Class A Conversion Ratio:

Number of Common Units to be Issued:

Name in which Certificate for Common Units to be Issued:

Address for Delivery:

[HOLDER] [CRESTWOOD EQUITY PARTNERS LP]

By: _____
Authorized Officer

Title:

REGISTRATION RIGHTS AGREEMENT
BY AND AMONG
CRESTWOOD EQUITY PARTNERS LP
AND
THE PURCHASERS NAMED ON SCHEDULE A HERETO

This REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into as of September 30, 2015, by and among Crestwood Equity Partners LP, a Delaware limited partnership (the "Partnership"), and each of the Persons set forth on Schedule A to this Agreement (each, a "Purchaser" and collectively, the "Purchasers").

WHEREAS, Crestwood Midstream Partners LP, a Delaware limited partnership ("Midstream") and the Purchasers previously entered into a Registration Rights Agreement dated June 17, 2014 (the "Existing Registration Rights Agreement"), in connection with the issuance and sale of the Class A Preferred Units of Midstream (the "Midstream Preferred Units") pursuant to the Class A Preferred Unit Purchase Agreement, dated as of June 17, 2014, by and among Midstream and the Purchasers (the "Preferred Unit Purchase Agreement");

WHEREAS, Midstream, the Partnership and certain other entities entered into an Agreement and Plan of Merger dated as of May 5, 2015 (the "Merger Agreement"), which provides, among other things, for the merger of certain entities into Midstream, for each outstanding common unit representing common limited partner interests of Midstream (the "Midstream Common Units") other than Midstream Common Units held by the Partnership and its Subsidiaries to be converted into the right to receive 2.7500 common units of the Partnership, and for each outstanding Midstream Preferred Unit to be converted into the right to receive 2.7500 preferred units of the Partnership, all on the terms specified therein; and

WHEREAS, in connection with their entry into the Merger Agreement, and as a condition to the willingness of the parties to the Merger Agreement to enter into the Merger Agreement, the parties to the Merger Agreement entered into a Support Agreement of even date with the Merger Agreement (the "Support Agreement"); and

WHEREAS, pursuant to the terms of the Support Agreement, but subject to the conditions thereof, Midstream and the Purchasers agreed to terminate the Existing Registration Rights Agreement, and the Partnership and the Purchasers agreed to enter into this Agreement in replacement thereof.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party hereto, the parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. Capitalized terms used herein without definition shall have the meanings given to them in the Preferred Unit Purchase Agreement. The terms set forth below are used herein as so defined:

"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. For avoidance of doubt, for purposes of this Agreement, (i) the Partnership, on the one hand, and the Purchasers, on the other hand, shall not be considered Affiliates (ii) any fund or account managed, advised or sub-advised, directly or indirectly, by GSO or its Affiliates, shall be considered an Affiliate of GSO; and (iii) any fund or account managed, advised or sub-advised, directly or indirectly, by Magnetar or its Affiliates, shall be considered an Affiliate of Magnetar.

"Agreement" has the meaning specified therefor in the introductory paragraph of this Agreement.

"Amended Partnership Agreement" means the Fifth Amended and Restated Agreement of Limited Partnership of the Partnership, as amended by the First Amendment to Fifth Amended and Restated Agreement of Limited Partnership.

"Automatic Shelf Registration Statement" means a registration statement that shall become effective upon filing with the Commission pursuant to Rule 462(e) (or any successor or similar provision adopted by the Commission then in effect) under the Securities Act.

"Business Day" means any day other than a Saturday, Sunday, any federal legal holiday or day on which banking institutions in the State of New York or State of Texas are authorized or required by law or other governmental action to close.

"Commission" means the U.S. Securities and Exchange Commission.

"Common Unit Price" means the ICD Purchase Price divided by 2.7500.

"Common Unit Registrable Securities" means (i) the Common Units issued or issuable upon the conversion of the Preferred Units (including PIK Units) acquired by the Purchasers pursuant to the Merger Agreement or, in the case of PIK Units, pursuant to the Amended Partnership Agreement, and (ii) any Common Units issued as Liquidated Damages pursuant to Section 2.01(b) of this Agreement, and includes any type of interest issued to the Holder as a result of Section 3.04 of this Agreement.

"Common Units" has the meaning specified therefor in Article I of the Amended Partnership Agreement.

"Demand Holder" means any GSO Holder or Magnetar Holder.

"Demand Holder Requested Underwritten Offering" has the meaning specified therefor in Section 2.04 of this Agreement.

"Demand Notice" has the meaning specified therefor in Section 2.01(a) of this Agreement.

"Demand Notice Date" means the date a Demand Holder delivers a Demand Notice to the Partnership pursuant to Section 2.01(a) of this Agreement.

"Distribution Rate Approval" means, in connection with the Preferred Unit Registration Option, the Partnership's written approval to increase the Preferred Unit Distribution Amount to the amount set forth in Section 5.8(c)(ii) of the Amended Partnership Agreement, rather than registering the offer and resale of the Preferred Units acquired by the Purchasers under the Merger Agreement. For purposes of this Agreement, a Distribution Rate Approval shall irrevocably terminate the Preferred Unit Registration Option and any obligation under this Agreement that the Partnership register the offer and resale of the Preferred Units (excluding, however, the Common Units issuable upon conversion of the Preferred Units).

"Effectiveness Period" means, (i) with respect to a particular Registration Statement that covers the offer and resale of all Common Unit Registrable Securities, the period beginning when such Registration Statement becomes effective under the Securities Act and ending at the time all Common Unit Registrable Securities covered by such Registration Statement have ceased to be Registrable Securities and (ii) with respect to a particular Registration Statement that covers the offer and resale of Preferred Unit Registrable Securities, the period beginning when such Registration Statement becomes effective under the Securities Act and ending at the time all Registrable Securities (including Common Units issuable upon any conversion of such Preferred Unit Registrable Securities) covered by such Registration Statement have ceased to be Registrable Securities.

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

"Forced Conversion" means any conversion of Preferred Units into Common Units pursuant to Section 5.8(b)(ii) of the Amended Partnership Agreement.

"General Partner" means Crestwood Equity GP LLC, a Delaware limited liability company.

"Governmental Authority" means any federal, state, local or foreign government, or other governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

"GSO" means GSO Capital Partners LP.

"GSO Holder" means any of GSO and its Affiliates, when such Person is a record holder of any Registrable Securities, and any other record holder of Registrable Securities transferred or assigned by a GSO Holder to such holder in accordance with Section 2.11 of this Agreement, *provided*, *however*, that such transferee or assignee (together with such transferee or assignee's Affiliates) holds Registrable Securities that represent at least $50.0 million of Registrable Securities (calculated based on the Registrable Securities Amount).

"Holder" means the record holder of any Registrable Securities. For the avoidance of doubt, in accordance with Section 3.05 of this Agreement, for purposes of determining the availability of any rights and applicability of any obligations under this Agreement, including, calculating the amount of Registrable Securities held by a Holder (including a GSO Holder or Magnetar Holder), a Holder's Registrable Securities shall be aggregated together with all Registrable Securities held by other Holders who are Affiliates of such Holder.

"ICD Purchase Price" has the meaning specified therefor in the Preferred Unit Purchase Agreement.

"In-Kind LD Amount" has the meaning specified therefor in Section 2.01(b) of this Agreement.

"Included Registrable Securities" has the meaning specified therefor in Section 2.02(a) of this Agreement.

"Initial Filing Date" has the meaning specified therefor in Section 2.01(a) of this Agreement.

"Launch" has the meaning specified therefor in Section 2.04 of this Agreement.

"Law" means any statute, law, ordinance, regulation, rule, order, code, governmental restriction, decree, injunction or other requirement of law, or any judicial or administrative interpretation thereof, of any Governmental Authority.

"LD Period" has the meaning specified therefor in Section 2.01(b) of this Agreement.

"LD Termination Date" has the meaning specified therefor in Section 2.01(b) of this Agreement.

"Liquidated Damages" has the meaning specified therefor in Section 2.01(b) of this Agreement.

"Liquidated Damages Multiplier" means, (i) for Common Unit Registrable Securities, the product of the Common Unit Price times the number of Common Units (which in the case of Common Units subject to issuance upon conversion of the Preferred Units shall be the number of Common Units issuable upon conversion of the Preferred Units at the date of determination) held by such Holder that may not be sold without restriction and without the need for current public information pursuant to any section of Rule 144 (or any successor or similar provision adopted by the Commission then in effect) under the Securities Act and (ii) for Preferred Unit Registrable Securities, the product of the Common Unit Price times the number of Common Units issuable upon conversion of the Preferred Unit Registrable Securities held by such Holder at the date of determination.

"Losses" has the meaning specified therefor in Section 2.09(a) of this Agreement.

"Magnetar" means Magnetar Financial LLC.

"Magnetar Holder" means any of Magnetar and its Affiliates, when such Person is a record holder of any Registrable Securities, and any other record holder of Registrable Securities transferred or assigned by a Magnetar Holder to such holder in accordance with Section 2.11 of this Agreement, *provided* that such transferee or assignee (together with such transferee or assignee's Affiliates) holds Registrable Securities that represent at least $50.0 million of Registrable Securities (calculated based on the Registrable Securities Amount).

"Managing Underwriter" means, with respect to any Underwritten Offering, the book-running lead manager of such Underwritten Offering.

"Merger Agreement" has the meaning specified therefor in the recitals of this Agreement.

"NYSE" means The New York Stock Exchange, Inc.

"Opt-Out Notice" has the meaning specified therefor in Section 2.02(a) of this Agreement.

"Parity Securities" has the meaning specified therefor in Section 2.02(b) of this Agreement.

"Partial Forced Conversion" means any Forced Conversion effected for less than all of the then-outstanding Preferred Units.

"Partnership" has the meaning specified therefor in the introductory paragraph of this Agreement.

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

"Piggyback Threshold Amount" means, $10.0 million initially, or upon the occurrence of any Partial Forced Conversion, an amount equal to the product resulting from the multiplication of (i) $10.0 million by (ii) the result of (A) 1.0 minus (B) the fraction obtained by dividing (1) the aggregate number of Preferred Units in respect of which the Partnership has effected Partial Forced Conversions by (2) the aggregate number of Preferred Units issued prior to such time pursuant to the Merger Agreement.

"PIK Units" has the meaning specified therefor in Article I of the Amended Partnership Agreement.

"Post-Launch Withdrawing Selling Holders" has the meaning specified therefor in Section 2.04 of this Agreement.

"Preferred Units" means Preferred Units (including PIK Units) representing limited partnership interests of the Partnership, as described in the Amended Partnership Agreement and issued pursuant to the Merger Agreement or the Amended Partnership Agreement, as the case may be.

"Preferred Unit Distribution Amount" has the meaning specified therefor in Section 5.8(c)(i)(A) of the Amended Partnership Agreement.

"Preferred Unit Purchase Agreement" has the meaning specified therefor in the recitals of this Agreement.

"Preferred Unit Registrable Securities" means Preferred Units outstanding at any time after the Preferred Unit Registration Approval.

"Preferred Unit Registration Approval" means, in connection with the Preferred Unit Registration Option, the Partnership's written approval (or deemed approval at the Registration Option Deadline) to register the offer and resale of the Preferred Units (including the number of Common Units issuable upon any conversion of such Preferred Units) rather than increasing the Preferred Unit Distribution Amount to the amount set forth in Section 5.8(c)(ii) of the Amended Partnership Agreement.

"Preferred Unit Registration Option" means, the Partnership's option, after receiving a Preferred Unit Registration Option Notice, to determine whether to (i) register the offer and resale of the Preferred Units or (ii) increase the Preferred Unit Distribution Amount to the amount set forth in Section 5.8(c)(ii) of the Amended Partnership Agreement

"Preferred Unit Registration Option Notice" means the Demand Notice made by a Demand Holder to the Partnership during the Preferred Unit Registration Option Period that requests the Partnership register the offer and resale of the Preferred Unit Registrable Securities.

"Preferred Unit Registration Option Period" means, at any time after June 17, 2019, any period during which a VWAP Trigger Event is occurring.

"Purchaser" and "Purchasers" have the meanings specified therefor in the introductory paragraph of this Agreement.

"Registrable Securities" means, as of any date of determination, the Common Unit Registrable Securities and the Preferred Unit Registrable Securities.

"Registrable Securities Amount" means, (i) for the Common Unit Registrable Securities, the calculation based on the product of the Common Unit Price times the number of Common Unit Registrable Securities; and (ii) for the Preferred Unit Registrable Securities, the calculation based on the product of the Common Unit Price times the number of Common Units issuable upon conversion of the Preferred Unit Registrable Securities

"Registration Effective Date" has the meaning specified therefore in Section 2.01(a) of this Agreement.

"Registration Expenses" has the meaning specified therefor in Section 2.08(b) of this Agreement.

"Registration Option Deadline" means the earlier to occur of (i) the date the Partnership decides to make the Preferred Unit Registration Approval or the Distribution Rate Approval; and (ii) fifteen (15) calendar days after receipt of the Preferred Unit Registration Option Notice. For the avoidance of doubt, if the Partnership has not provided written notice to the Holders of Registrable Securities that it intends to increase the Preferred Unit Distribution Amount to the amount set forth in Section 5.8(c)(ii) of the Amended Partnership Agreement prior to the Registration Option Deadline, the Partnership will be deemed to have made a Preferred Unit Registration Approval, and such deemed determination may not be modified without approval of such modification by the Holders of at least 75% of the then outstanding Preferred Unit Registrable Securities.

"Registration Statement" has the meaning specified therefor in Section 2.01(a) of this Agreement.

"Securities Act" means the Securities Act of 1933, as amended.

"Selling Expenses" has the meaning specified therefor in Section 2.08(b) of this Agreement.

"Selling Holder" means a Holder who is selling Registrable Securities pursuant to a registration statement.

"Selling Holder Indemnified Persons" has the meaning specified therefor in Section 2.09(a) of this Agreement.

"Target Effective Date" has the meaning specified therefor in Section 2.01(b) of this Agreement.

"Underwritten Offering" means an offering (including an offering pursuant to a Registration Statement) in which Common Units or Preferred Units, as the case may be, are sold to one or more underwriters on a firm commitment basis for reoffering to the public or an offering that is a "bought deal" with one or more investment banks.

"Underwritten Offering Notice" has the meaning specified therefor in Section 2.04 of this Agreement.

"VWAP Price" means, for each such period of measurement, the volume weighted average closing price of a Common Unit on the national securities exchange on which the Common Units are then listed (or admitted to trading).

"VWAP Trigger Event" means at any time after June 17, 2019, the failure of the VWAP Price of the Common Units for 20 trading days out of the most recent period of 30 consecutive trading days to be equal to or exceed 110% of the Initial Unit Issue Price divided by 2.7500.

Section 1.02 Registrable Securities. Any Registrable Security will cease to be a Registrable Security (a) when a registration statement covering such Registrable Security becomes or has been declared effective by the Commission and such Registrable Security has been sold or disposed of pursuant to such effective registration statement; (b) when such Registrable Security has been sold or disposed of (excluding transfers or assignments by a Holder to an Affiliate) pursuant to Rule 144 (or any successor or similar provision adopted by the Commission then in effect) under the Securities Act under circumstances in which all of the applicable conditions of such Rule (then in effect) are met; (c) when such Registrable Security is held by the Partnership or one of its subsidiaries or Affiliates; *provided*, *however*, that none of the Purchasers or their Affiliates shall be considered an Affiliate of the Partnership; or (d) when such Registrable Security has been sold or disposed of in a private transaction in which the

transferor's rights under this Agreement are not assigned to the transferee of such securities pursuant to Section 2.11 hereof.

ARTICLE II
REGISTRATION RIGHTS

Section 2.01 Registration.

(a) Effectiveness Deadline. No later than 15 Business Days following the date hereof, the Partnership shall use its reasonable best efforts to prepare and file a registration statement under the Securities Act to permit the public resale of all Registrable Securities to be issued upon conversion of the Preferred Units (including PIK Units reasonably expected to be issued by the Partnership to the Holders of Registrable Securities) pursuant to the provisions of the Amended Partnership Agreement from time to time as permitted by Rule 415 (or any successor or similar provision adopted by the Commission then in effect) under the Securities Act, on the terms and conditions specified in this Section 2.01 (a "Common Unit Registration Statement"). The Common Unit Registration Statement filed with the Commission pursuant to this Section 2.01(a) shall be on Form S-3 (or such successor form thereto permitting shelf registration of securities under the Securities Act), covering the Common Unit Registrable Securities, which shall contain a prospectus in such form as to permit any Holder to sell its Common Unit Registrable Securities pursuant to Rule 415 (or any successor or similar rule adopted by the Commission then in effect) under the Securities Act at any time beginning on the effective date thereof; *provided*, *however*, that in no event shall the Common Unit Registration Statement be filed on an Automatic Shelf Registration Statement unless requested by the Holders of a majority of the Common Unit Registrable Securities with 10 Business Days following the date hereof. The Partnership shall use its reasonable best efforts to cause the Common Unit Registration Statement filed pursuant to this Section 2.01(a) to become or be declared effective as soon as practicable thereafter, but in no event later than 180 calendar days after the initial filing date of such Common Unit Registration Statement. The Common Unit Registration Statement shall provide for the resale pursuant to any method or combination of methods legally available to, and requested by, the Holders of Common Unit Registrable Securities covered by such Common Unit Registration Statement, including by way of an Underwritten Offering. During the Effectiveness Period, the Partnership shall use its reasonable best efforts to cause such Registration Statement filed pursuant to this Section 2.01(a) to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Common Unit Registration Statement is available or, if not available, that another registration statement is available for the resale of the Common Unit Registrable Securities until all Common Unit Registrable Securities have ceased to be Registrable Securities.

Any Demand Holder has the option and right, exercisable by providing a written notice to the Partnership (each a "Demand Notice"), to require the Partnership to, pursuant to the terms of and subject to the limitations contained in this Agreement, prepare and file a registration statement under the Securities Act to permit the public resale of all Preferred Unit Registrable Securities from time to time as permitted by Rule 415 (or any successor or similar provision adopted by the Commission then in effect) under the Securities Act with respect to Preferred Unit Registrable Securities (the "Preferred Unit Registration Statement," with each such Common Unit Registration Statement and Preferred Unit Registration Statement, as the case may be, for purposes of this Agreement, a "Registration Statement"). The Partnership shall file the Preferred Unit Registration Statement (the "Initial Filing Date") with respect to the Preferred Unit Registrable Securities, as soon as practicable, but in no event no later than 30 calendar days, following the time that the Partnership makes, or is deemed to have made, the Preferred Unit Registration Approval. The Partnership shall use its reasonable best efforts (i) to cause the Preferred Unit Registration Statement filed, with respect to the Preferred Unit Registrable Securities, pursuant to this Section 2.01(a) to become or be declared effective as soon as practicable thereafter, but in any event, in the case of a Preferred Unit Registration Statement that is not an Automatic Shelf Registration Statement, prior to the date that is 180 calendar days after the Initial Filing Date for such Preferred Unit Registration Statement with the Commission and (ii) to cause such Preferred Unit Registration Statement to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Preferred Unit Registration Statement is available for the resale of all Preferred Unit Registrable Securities covered by such Preferred Unit Registration Statement until all Preferred Unit Registrable Securities covered by

such Preferred Unit Registration Statement have ceased to be Preferred Unit Registrable Securities during the Effectiveness Period. If the Partnership is eligible to use an Automatic Shelf Registration Statement to register the offer and resale of the Preferred Unit Registrable Securities at a Demand Notice Date, and the Demand Notice requests the Partnership use an Automatic Shelf Registration Statement, the

Partnership shall prepare and file an Automatic Shelf Registration Statement with the Commission as promptly as practicable after such Demand Notice Date (but in no event no more than 30 calendar days after such date) covering the Preferred Unit Registrable Securities, which shall contain a prospectus in such form as to permit any Holder to sell its Preferred Unit Registrable Securities pursuant to Rule 415 (or any successor or similar rule adopted by the Commission then in effect) under the Securities Act at any time beginning on the Initial Filing Date thereof with the Commission. If the Partnership is not eligible to use an Automatic Shelf Registration Statement to register the offer and resale of the Preferred Unit Registrable Securities at the Demand Notice Date, then it shall not have any obligation under this Section 2.01(a) or any liability for failure to file the Automatic Shelf Registration Statement, but it shall prepare and file a Registration Statement on Form S-3 (or such successor form thereto permitting shelf registration of securities under the Securities Act) with the Commission as promptly as practicable after such Demand Notice Date (but in no event no more than 30 calendar days after such date) covering the Preferred Unit Registrable Securities, which shall contain a prospectus in such form as to permit any Holder to sell its Preferred Unit Registrable Securities pursuant to Rule 415 (or any successor or similar rule adopted by the Commission then in effect) under the Securities Act at any time beginning on the effective date thereof. Any Preferred Unit Registration Statement filed pursuant to this Section 2.01(a) shall provide for the resale pursuant to any method or combination of methods legally available to, and requested by, the Holders of Preferred Unit Registrable Securities covered by such Preferred Unit Registration Statement, including by way of an Underwritten Offering, if such an election has been made pursuant to Section 2.04 of this Agreement. The Demand Holders shall have the right to no more than one (1) Preferred Unit Registration Statement to be filed to register the offer and resale of the Preferred Unit Registrable Securities. For the avoidance of doubt, the Preferred Unit Registration Statement that registers the offer and resale of Preferred Unit Registrable Securities shall also register the offer and sale of the number of Common Units issuable upon any conversion of such Preferred Unit Registrable Securities.

When effective, a Registration Statement (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain 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 case of any prospectus contained in such Registration Statement, in the light of the circumstances under which a statement is made). The Partnership shall not include in a Registration Statement contemplated by this Section 2.01(a) any securities which are not Registrable Securities, other than Common Units that are to be offered and sold for the Partnership's own account pursuant to an Underwritten Offering, without the prior written consent of each of the Demand Holders that are Holders of Registrable Securities covered by such Registration Statement, which consent shall not be unreasonably withheld or delayed. With respect to Common Units included in a Registration Statement pursuant to the preceding sentence, if the Managing Underwriter of any proposed Underwritten Offering of Common Units included in an Underwritten Offering involving Included Registrable Securities advises the Partnership that the total amount of Common Units that the Partnership and the Selling Holders intend to include in such offering exceeds the number that can be sold in such offering without being likely to have an adverse effect on the price, timing or distribution of the Common Units offered or the market for the Common Units, then the Common Units to be included in such Underwritten Offering shall include the number of Common Unit Registrable Securities that such Managing Underwriter advises the Partnership can be sold without having such adverse effect, with such number to be allocated (i) first, pro rata among the Selling Holders who have requested participation in such Underwritten Offering, based, for each Selling Holder, on the percentage derived by dividing (x) the number of Common Unit Registrable Securities proposed to be sold by such Selling Holder by (y) the aggregate number of Common Unit Registrable Securities proposed to be sold by all Selling Holders and (ii) second, to the Partnership. As soon as practicable following the date that a Registration Statement becomes effective, but in any event within two (2) Business Days of such date, the Partnership shall provide the Holders with written notice of the effectiveness of such Registration Statement.

(b) Failure to Go Effective. If a Registration Statement required by Section 2.01(a) is not declared effective (i) with respect to Common Unit Registrable Securities, prior to such date as any Preferred Units convert into Common Units for any reason pursuant to the Amended Partnership Agreement or (ii) with respect to Preferred Unit Registrable Securities, within 180 days after the Initial Filing Date for such Registration Statement (each a "Target Effective Date"), then each Holder shall be entitled to a payment (with respect to the Registrable Securities of each such Holder), as liquidated damages and not as a penalty, of 0.25% of the Liquidated Damages Multiplier per 30-day period, that shall accrue daily, for the first 60 days following such Target Effective Date, increasing by an additional 0.25% of the Liquidated Damages Multiplier per 30-day period, that shall accrue daily, for each subsequent 60 days (i.e., 0.5% for 61-120 days, 0.75% for 121-180 days and 1.0% thereafter), up to a maximum of

1.00% of the Liquidated Damages Multiplier per 30-day period (the "Liquidated Damages"). The Liquidated Damages payable pursuant to the immediately preceding sentence shall be payable within ten (10) Business Days after the end of each such 30-day period. Any Liquidated Damages shall be paid to each Holder in immediately available funds; *provided*, *however*, if the Partnership certifies that it is unable to pay Liquidated Damages in cash because such payment would result in a breach under a credit facility or other debt instrument filed as an exhibit to the Partnership's periodic reports filed with the Commission, then the Partnership may pay such Liquidated Damages using as much cash as permitted without breaching any such credit facility or other debt instrument and shall pay the balance of such Liquidated Damages (the "In-Kind LD Amount") in kind in the form of the issuance of additional Common Units. Upon any issuance of Common Units as Liquidated Damages, the Partnership shall promptly (i) prepare and file an amendment to such Registration Statement prior to its effectiveness adding such Common Units to such Registration Statement as additional Registrable Securities and (ii) prepare and file a supplemental listing application with the NYSE (or such other market on which the Registrable Securities are then listed and traded) to list such additional Common Units. The determination of the number of Common Units to be issued as Liquidated Damages shall be equal to the In-Kind LD Amount divided by the VWAP Price calculated for the consecutive ten (10) trading day period ending on the close of trading on the trading day immediately preceding the date on which the Liquidated Damages payment is due, less a discount to such average closing price of 2.00%. The accrual of Liquidated Damages to a Holder shall cease (a "LD Termination Date," and, each such period beginning on a Target Effective Date and ending on a LD Termination Date being, a "LD Period") at the earlier of (i) such Registration Statement becoming effective and (ii) when such Holder no longer holds Registrable Securities. Any amount of Liquidated Damages shall be prorated for any period of less than 30 calendar days accruing during a LD Period. If the Partnership is unable to cause a Registration Statement to go effective by the Target Effective Date as a result of an acquisition, merger, reorganization, disposition or other similar transaction, then the Partnership may request a waiver of the Liquidated Damages, and each Holder may individually grant or withhold its consent to such request in its discretion. For the avoidance of doubt, nothing in this Section 2.01(b) shall relieve the Partnership from its obligations under Section 2.01(a).

Section 2.02 Piggyback Rights.

(a) Participation. So long as a Holder has Registrable Securities, if the Partnership proposes to file (i) a shelf registration statement other than a Registration Statement contemplated by Section 2.01(a), (ii) a prospectus supplement to an effective shelf registration statement, other than a Registration Statement contemplated by Section 2.01(a) of this Agreement and Holders may be included in such Underwritten Offering without the filing of a post-effective amendment thereto, or (iii) a registration statement, other than a shelf registration statement, in each case, for the sale of Common Units in an Underwritten Offering for its own account or that of another Person, or both, then as soon as practicable following the selection of the Managing Underwriter for such Underwritten Offering, the Partnership shall give notice (including, but not limited to, notification by electronic mail) of such Underwritten Offering to each Holder (together with its Affiliates) holding at least the Piggyback Threshold Amount of the then-outstanding Common Unit Registrable Securities (calculated based on the Common Unit Price) and such notice shall offer such Holders the opportunity to include in such Underwritten Offering such number of Common Unit Registrable Securities (the "Included Registrable Securities") as each such Holder may request in writing; *provided, however*, that (A) the Partnership shall not be required to provide such opportunity to any such Holder that does not offer a minimum of the Piggyback Threshold Amount of Common Unit Registrable Securities (based on the Common Unit Price), and (B) if the Partnership has been advised by the Managing Underwriter that the inclusion of Common Unit Registrable Securities for sale for the benefit of the Holders will have an adverse effect on the price, timing or distribution of the Common Units in the Underwritten Offering, then (i) if no Common Unit Registrable Securities can be included in the Underwritten Offering in the opinion of the Managing Underwriter, the Partnership shall not be required to offer such opportunity to the Holders or (ii) if any Common Unit Registrable Securities can be included in the Underwritten Offering in the opinion of the Managing Underwriter, then the amount of Common Unit Registrable Securities to be offered for the accounts of Holders shall be determined based on the provisions of Section 2.02(b). Any notice required to be provided in this Section 2.02(a) to Holders shall be provided on a Business Day and receipt of such notice shall be confirmed by the Holder. Each such Holder shall then have two (2) Business Days (or one (1) Business Day in connection with any overnight or bought Underwritten Offering) after notice has been delivered to request in writing the inclusion of Common Unit Registrable Securities in the Underwritten Offering. If no written request for inclusion from a Holder is received within the specified time, each such Holder shall have no further right to participate in such Underwritten Offering. If, at any time after giving written notice of its intention to undertake an Underwritten Offering and prior to the closing of such Underwritten

Offering, the Partnership shall determine for any reason not to undertake or to delay such Underwritten Offering, the Partnership may, at its election, give written notice of such determination to the Selling Holders and, (x) in the case of a determination not to undertake such Underwritten Offering, shall be relieved of its obligation to sell any Included Registrable Securities in connection with such terminated Underwritten Offering, and (y) in the case of a determination to delay such Underwritten Offering, shall be permitted to delay offering any Included Registrable Securities as part of such Underwritten Offering for the same period as the delay in the Underwritten Offering. Any Selling Holder shall have the right to withdraw such Selling Holder's request for inclusion of such Selling Holder's Common Unit Registrable Securities in such Underwritten Offering by giving written notice to the Partnership of such withdrawal at or prior to the time of pricing of such Underwritten Offering. Any Holder may deliver written notice (an "Opt-Out Notice") to the Partnership requesting that such Holder not receive notice from the Partnership of any proposed Underwritten Offering; *provided, however*, that such Holder may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from a Holder (unless subsequently revoked), the Partnership shall not be required to deliver any notice to such Holder pursuant to this Section 2.02(a) and such Holder shall no longer be entitled to participate in Underwritten Offerings by the Partnership pursuant to this Section 2.02(a).

(b) Priority. Other than situations outlined in Section 2.01 of this Agreement, if the Managing Underwriter of any proposed Underwritten Offering of Common Units included in an Underwritten Offering involving Included Registrable Securities advises the Partnership that the total amount of Common Units that the Selling Holders and any other Persons intend to include in such offering exceeds the number that can be sold in such offering without being likely to have an adverse effect on the price, timing or distribution of the Common Units offered or the market for the Common Units, then the Common Units to be included in such Underwritten Offering shall include the number of Common Unit Registrable Securities that such Managing Underwriter advises the Partnership can be sold without having such adverse effect, with such number to be allocated (i) first, to the Partnership, (ii) second, pro rata among the Selling Holders who have requested participation in such Underwritten Offering, based, for each Selling Holder, on the percentage derived by dividing (x) the number of Common Unit Registrable Securities proposed to be sold by such Selling Holder by (y) the aggregate number of Common Unit Registrable Securities proposed to be sold by all Selling Holders, and (iii) third, to any other holder of securities of the Partnership having rights of registration that are neither expressly senior nor subordinated to the Holders in respect of the Common Unit Registrable Securities (the "Parity Securities"), allocated among such holders in such manner as they may agree.

(c) Termination of Piggyback Registration Rights. Each Holder's rights under Section 2.02 shall terminate upon such Holder (together with its Affiliates) ceasing to hold at least the Piggyback Threshold Amount of Registrable Securities (calculated based on the Common Unit Price).

Section 2.03 Delay Rights.

Notwithstanding anything to the contrary contained herein, the Partnership may, upon written notice to any Selling Holder whose Registrable Securities are included in a Registration Statement or other registration statement contemplated by this Agreement, suspend such Selling Holder's use of any prospectus which is a part of such Registration Statement or other registration statement (in which event the Selling Holder shall discontinue sales of the Registrable Securities pursuant to such Registration Statement or other registration statement contemplated by this Agreement but may settle any previously made sales of Registrable Securities) if (i) the Partnership is pursuing an acquisition, merger, reorganization, disposition or other similar transaction and the Partnership determines in good faith that the Partnership's ability to pursue or consummate such a transaction would be materially adversely affected by any required disclosure of such transaction in such Registration Statement or other registration statement or (ii) the Partnership has experienced some other material non-public event the disclosure of which at such time, in the good faith judgment of the Partnership, would materially adversely affect the Partnership; *provided, however*, in no event shall the Selling Holders be suspended from selling Registrable Securities pursuant to such Registration Statement or other registration statement for a period that exceeds an aggregate of 60 calendar days in any 180-calendar day period or 105 calendar days in any 365-calendar day period, in each case, exclusive of days covered by any lock-up agreement executed by a Selling Holder in connection with any Underwritten Offering. Upon disclosure of such information or the termination of the condition described above, the Partnership shall provide prompt notice to the Selling Holders whose Registrable Securities are included in such Registration Statement and shall promptly terminate any suspension of sales it has put into effect and shall take such other reasonable actions to permit registered sales of Registrable Securities as contemplated in this Agreement.

If (i) the Selling Holders shall be prohibited from selling their Registrable Securities under a Registration Statement or other registration statement contemplated by this Agreement as a result of a suspension pursuant to the immediately preceding paragraph in excess of the periods permitted therein or (ii) a Registration Statement or other registration statement contemplated by this Agreement is filed and declared effective but, during the Effectiveness Period, shall thereafter cease to be effective or fail to be usable for its intended purpose without being succeeded within 20 Business Days by a post-effective amendment thereto, a supplement to the prospectus or a report filed with the Commission pursuant to Section 13(a), 13(c), 14 or l5(d) of the Exchange Act, then, until the suspension is lifted or a post-effective amendment, supplement or report is filed with the Commission, but not including any day on which a suspension is lifted or such amendment, supplement or report is filed and declared effective, if applicable, the Partnership shall pay the Selling Holders an amount equal to the Liquidated Damages, following the earlier of (x) the date on which the suspension period exceeded the permitted period and (y) the twenty-first (21st) Business Day after such Registration Statement or other registration statement contemplated by this Agreement ceased to be effective or failed to be useable for its intended purposes, as liquidated damages and not as a penalty (for purposes of calculating Liquidated Damages, the date in (x) or (y) above shall be deemed the "90th day," as used in the definition of Liquidated Damages). For purposes of this paragraph, a suspension shall be deemed lifted with respect to a Selling Holder on the date that notice that the suspension has been terminated is delivered to such Selling Holder. Liquidated Damages shall cease to accrue pursuant to this paragraph upon the earlier of (i) a suspension being deemed lifted and (ii) when such Selling Holder no longer holds Registrable Securities included in such Registration Statement.

Section 2.04 Underwritten Offerings.

(a) General Procedures. In the event that one or more Holders elects to include other than pursuant to Section 2.02 of this Agreement, at least an aggregate of $50.0 million of Registrable Securities (calculated based on the Registrable Securities Amount) under a Registration Statement pursuant to an Underwritten Offering, the Partnership shall, upon request by such Holders (such request, an "Underwritten Offering Notice"), retain underwriters in order to permit such Holders to effect such sale through an Underwritten Offering; *provided*, *however*, that the Holders shall have the option and right, to require the Partnership to effect not more than four (4) Underwritten Offerings, pursuant to and subject to the conditions of this Section 2.04 of this Agreement, with each of the GSO Holder and the Magnetar Holder, having the individual right and option, severally and not jointly, to request at least one (1) Underwritten Offering (each a "Demand Holder Requested Underwritten Offering") out of such four (4) Underwritten Offerings. Upon delivery of such Underwritten Offering Notice to the Partnership, the Partnership shall as soon as practicable (but in no event later than one (1) calendar day following the date of delivery of the Underwritten Offering Notice to the Partnership) deliver notice of such Underwritten Offering Notice to all other Holders who shall then have two (2) calendar days from the date that such notice is given to them to notify the Partnership in writing of the number of Registrable Securities held by such Holder that they want to be included in such Underwritten Offering. For the avoidance of doubt, any Holders notified about an Underwritten Offering by the Partnership after the Partnership has received the corresponding Underwritten Offering Notice, may participate in such Underwritten Offering, but shall not count toward the $50.0 million of Registrable Securities necessary to request an Underwritten Offering pursuant to an Underwritten Offering Notice. In connection with any Underwritten Offering under this Agreement, the Holders of a majority of the Registrable Securities being disposed of pursuant to the Underwritten Offering shall be entitled to select the Managing Underwriter or Underwriters for such Underwritten Offering, subject to the reasonable consent of the Partnership. In connection with an Underwritten Offering contemplated by this Agreement in which a Selling Holder participates, each Selling Holder and the Partnership shall be obligated to enter into an underwriting agreement that contains such representations, covenants, indemnities and other rights and obligations as are customary in underwriting agreements for firm commitment offerings of securities. No Selling Holder may participate in such Underwritten Offering unless such Selling Holder agrees to sell its Registrable Securities on the basis provided in such underwriting agreement and completes and executes all questionnaires, powers of attorney, indemnities and other documents reasonably required under the terms of such underwriting agreement. Each Selling Holder may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Partnership to and for the benefit of such underwriters also be made to and for such Selling Holder's benefit and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also be conditions precedent to its obligations. No Selling Holder shall be required to make any representations or warranties to or agreements with the Partnership or the underwriters other than representations, warranties or agreements regarding such Selling Holder, its authority to enter into such underwriting agreement and to sell, and its ownership of, the securities whose

offer and resale will be registered, on its behalf, its intended method of distribution and any other representation required by Law. If any Selling Holder disapproves of the terms of an underwriting, such Selling Holder may elect to withdraw therefrom by notice to the Partnership and the Managing Underwriter; *provided*, *however*, that any such withdrawal must be made no later than the time of pricing of such Underwritten Offering. If all Selling Holders withdraw from an Underwritten Offering prior to the pricing of such Underwritten Offering, the events will not be considered an Underwritten Offering and will not decrease the number of available Underwritten Offerings the Selling Holders have the right and option to request under this Section 2.04; *provided*, *further*, that if a GSO Holder or Magnetar Holder provided the initial Underwritten Offering Notice to the Partnership, and such Holder subsequently withdraws from such Underwritten Offering prior to such Underwritten Offering's pricing, while other Holders of at least $50.0 million of Registrable Securities participate in the Underwritten Offering, such Underwritten Offering will count toward the aggregate number of Underwritten Offerings allowed under this Section 2.04, but will not count as a Demand Holder Requested Underwritten Offering for any GSO Holder or Magnetar Holder that withdraws prior to pricing of such Underwritten Offering, notwithstanding that such Holder initially delivered an Underwritten Offering Notice to the Partnership. No such withdrawal or abandonment shall affect the Partnership's obligation to pay Registration Expenses; *provided*, *however*, if (i) certain Selling Holders withdraw from an Underwritten Offering after the public announcement at launch (the "Launch") of such Underwritten Offering (such Selling Holders, the "Post-Launch Withdrawing Selling Holders"), and (ii) all Selling Holders withdraw from such Underwritten Offering prior to pricing, then the Post-Launch Withdrawing Selling Holders shall pay for all reasonable Registration Expenses incurred by the Partnership during the period from the Launch of such Underwritten Offering until the time all Selling Holders withdraw from such Underwritten Offering.

Section 2.05 Sale Procedures.

In connection with its obligations under this Article II, the Partnership will, as expeditiously as possible:

(a) use its reasonable best efforts to prepare and file with the Commission such amendments and supplements to a Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective for the Effectiveness Period and as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such Registration Statement;

(b) if a prospectus supplement will be used in connection with the marketing of an Underwritten Offering from a Registration Statement and the Managing Underwriter at any time shall notify the Partnership in writing that, in the sole judgment of such Managing Underwriter, inclusion of detailed information to be used in such prospectus supplement is of material importance to the success of the Underwritten Offering of such Registrable Securities, the Partnership shall use its reasonable best efforts to include such information in such prospectus supplement;

(c) furnish to each Selling Holder (i) as far in advance as reasonably practicable before filing a Registration Statement or any other registration statement contemplated by this Agreement 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 such other registration statement or supplement or amendment thereto, and (ii) such number of copies of such Registration Statement or such other registration statement and the prospectus included therein and any supplements and amendments thereto as such Selling Holder may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities covered by such Registration Statement or other registration statement;

(d) if applicable, use its reasonable best efforts to register or qualify the Registrable Securities covered by a Registration Statement or any other registration statement contemplated by this Agreement 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 such jurisdiction where it is not then so subject;

(e) promptly notify each Selling Holder, at any time when a prospectus relating thereto is required to be delivered by any of them under the Securities Act, of (i) the filing of a Registration Statement or any other

registration statement contemplated by this Agreement 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 other registration statement or any post-effective amendment thereto, when the same has become effective; and (ii) the receipt of any written comments from the Commission with respect to any filing referred to in clause (i) and any written request by the Commission for amendments or supplements to such Registration Statement or any other registration statement or any prospectus or prospectus supplement thereto;

(f) immediately notify each Selling Holder, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of (i) the happening of any event as a result of which the prospectus or prospectus supplement contained in a Registration Statement or any other registration statement contemplated by this Agreement, 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 any prospectus contained therein, in the light of the circumstances under which a statement is made); (ii) the issuance or express threat of issuance by the Commission of any stop order suspending the effectiveness of such Registration Statement or any other registration statement contemplated by this Agreement, or the initiation of any proceedings for that purpose; or (iii) 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, 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 best action as is necessary to remove a stop order, suspension, threat thereof or proceedings related thereto;

(g) upon request and subject to appropriate confidentiality obligations, furnish to each Selling Holder copies of any and all transmittal letters or other correspondence with the Commission or any other governmental agency or self-regulatory body or other body having jurisdiction (including any domestic or foreign securities exchange) relating to such offering of Registrable Securities;

(h) in the case of an Underwritten Offering, use its reasonable best efforts tofurnish upon request, (i) an opinion of counsel for the Partnership dated the date of the closing under the underwriting agreement and (ii) a “cold comfort” letter, dated the pricing date of such Underwritten Offering and a letter of like kind dated the date of the closing under the underwriting agreement, in each case, signed by the independent public accountants who have certified the Partnership’s financial statements included or incorporated by reference into the applicable registration statement, and each of the opinion and the “cold comfort” letter shall be in customary form and covering substantially the same matters with respect to such registration statement (and the prospectus and any prospectus supplement included therein) as have been customarily covered in opinions of issuer’s counsel and in accountants’ letters delivered to the underwriters in Underwritten Offerings of securities by the Partnership and such other matters as such underwriters and Selling Holders may reasonably request;

(i) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement, covering a period of twelve months beginning within three months after the effective date of such Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder;

(j) make available to the appropriate representatives of the Managing Underwriter and Selling Holders access to such information and Partnership and General Partner personnel as is reasonable and customary to enable such parties to establish a due diligence defense under the Securities Act; *provided*, that the Partnership need not disclose any non-public information to any such representative unless and until such representative has entered into a confidentiality agreement with the Partnership;

(k) use its reasonable best efforts to cause all such Registrable Securities registered pursuant to this Agreement to be listed on each securities exchange or nationally recognized quotation system on which the Common Units issued by the Partnership are then listed;

(l) use its reasonable best efforts to cause the Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Partnership to enable the Selling Holders to consummate the disposition of such Registrable Securities;

(m) provide a transfer agent and registrar for all Registrable Securities covered by such registration statement not later than the effective date of such registration statement;

(n) 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 such Registrable Securities (including, making appropriate officers of the General Partner available to participate in any "road show" presentations before analysts, and other customary marketing activities (including one-on-one meetings with prospective purchasers of the Registrable Securities), *provided*, *however*, in the event, the Partnership, using reasonable best efforts, is unable to make such appropriate officers of the General Partner available to participate in connection with any "road show" presentations and other customary marketing activities (whether in person or otherwise), the Partnership shall make such appropriate officers available to participate via conference call or other means of communication in connection with no more than one (1) "road show" presentations per Underwritten Offering); and

(o) if requested by a Selling Holder, (i) incorporate in a prospectus supplement or post-effective amendment such information as such Selling Holder reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering and (ii) make all required filings of such prospectus supplement or post-effective amendment after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment.

The Partnership will not name a Holder as an underwriter as defined in Section 2(a)(11) of the Securities Act in any Registration Statement without such Holder's consent. If the staff of the Commission requires the Partnership to name any Holder as an underwriter as defined in Section 2(a)(11) of the Securities Act, and such Holder does not consent thereto, then such Holder's Registrable Securities shall not be included on such Registration Statement, such Holder shall no longer be entitled to receive Liquidated Damages under this Agreement with respect to such Holder's Registrable Securities and the Partnership shall have no further obligations hereunder with respect to Registrable Securities held by such Holder, unless such Holder has not had an opportunity to conduct customary underwriter's due diligence (including receipt of comfort letters and opinions of counsel) with respect to the Partnership at the time such Holder's consent is sought.

Each Selling Holder, upon receipt of notice from the Partnership of the happening of any event of the kind described in subsection (f) of this Section 2.05, shall forthwith discontinue offers and sales 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 subsection (f) of this Section 2.05 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, and, if so directed by the Partnership, such Selling Holder will, or will request the Managing Underwriter, if any, to deliver to the Partnership (at the Partnership's expense) all copies in their possession or control, other than permanent file copies then in such Selling Holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice.

Section 2.06 Cooperation by Holders.

The Partnership shall have no obligation to include Registrable Securities of a Holder in a Registration Statement or in an Underwritten Offering pursuant to Section 2.02(a) who has failed to timely furnish such information that the Partnership determines, after consultation with its counsel, is reasonably required in order for the registration statement or prospectus supplement, as applicable, to comply with the Securities Act.

Section 2.07 Restrictions on Public Sale by Holders of Registrable Securities.

Each Holder of Registrable Securities agrees to enter into a customary letter agreement with underwriters providing such Holder will not effect any public sale or distribution of Registrable Securities during the 60 calendar

day period beginning on the date of a prospectus or prospectus supplement filed with the Commission with respect to the pricing of any Underwritten Offering, *provided* that (i) the duration of the foregoing restrictions shall be no longer than the duration of the shortest restriction imposed by the underwriters on the Partnership or the officers, directors or any other Affiliate of the Partnership on whom a restriction is imposed and (ii) the restrictions set forth in this Section 2.07 shall not apply to any Registrable Securities that are included in such Underwritten Offering by such Holder. In addition, this Section 2.07 shall not apply to any Holder that is not entitled to participate in such Underwritten Offering, whether because such Holder delivered an Opt-Out Notice prior to receiving notice of the Underwritten Offering or because such Holder (together with its Affiliates) holds less than the Piggyback Threshold Amount of the then-outstanding Registrable Securities (calculated (i) for the Common Unit Registrable Securities, based on the product of the Common Unit Price times the number of Common Unit Registrable Securities; and (ii) for the Preferred Unit Registrable Securities, based on the product of the Common Unit Price times the number of Common Units issuable upon conversion of the Preferred Unit Registrable Securities) or because the Registrable Securities held by such Holder may be disposed of without restriction pursuant to any section of Rule 144 (or any successor or similar provision adopted by the Commission then in effect) under the Securities Act.

Section 2.08 Expenses.

(a) Expenses. The Partnership will pay all reasonable Registration Expenses as determined in good faith, including, in the case of an Underwritten Offering, whether or not any sale is made pursuant to such Underwritten Offering. Each Selling Holder shall pay its pro rata share of all Selling Expenses in connection with any sale of its Registrable Securities hereunder. For the avoidance of doubt, each Selling Holder's pro rata allocation of Selling Expenses shall be the percentage derived by dividing (i) the number of Registrable Securities sold by such Selling Holder in connection with such sale by (ii) the aggregate number of Registrable Securities sold by all Selling Holders in connection with such sale. In addition, except as otherwise provided in Sections 2.08 and 2.09 hereof, the Partnership shall not be responsible for legal fees incurred by Holders in connection with the exercise of such Holders' rights hereunder.

(b) Certain Definitions. "Registration Expenses" means all expenses incident to the Partnership's performance under or compliance with this Agreement to effect the registration of Registrable Securities on a Registration Statement pursuant to Section 2.01(a) or an Underwritten Offering covered under this Agreement, and the disposition of such Registrable Securities, including, without limitation, all registration, filing, securities exchange listing and NYSE fees, all registration, filing, qualification and other fees and expenses of complying with securities or blue sky laws, fees of the Financial Industry Regulatory Authority, Inc., fees of transfer agents and registrars, all word processing, duplicating and printing expenses, any transfer taxes, the fees and

disbursements of counsel and independent public accountants for the Partnership, including the expenses of any special audits or "cold comfort" letters required by or incident to such performance and compliance, and the reasonable fees and disbursements of one counsel for the Selling Holders participating in such Registration Statement or Underwritten Offering to effect the disposition of such Registrable Securities, selected by the Holders of a majority of the Registrable Securities initially being registered under such Registration Statement or other registration statement as contemplated by this Agreement, subject to the reasonable consent of the Partnership. "Selling Expenses" means all underwriting discounts and selling commissions or similar fees or arrangements allocable to the sale of the Registrable Securities, and fees and disbursements of counsel to the Selling Holders, except for the reasonable fees and disbursements of counsel for the Selling Holders required to be paid by the Partnership pursuant to Sections 2.08 and 2.09.

Section 2.09 Indemnification.

(a) By the Partnership. In the event of a registration of any Registrable Securities under the Securities Act pursuant to this Agreement, the Partnership will indemnify and hold harmless each Selling Holder thereunder, its directors, officers, managers, employees and agents and each Person, if any, who controls such Selling Holder within the meaning of the Securities Act and the Exchange Act, and its directors, officers, employees or agents (collectively, the "Selling Holder Indemnified Persons"), against any losses, claims, damages, expenses or liabilities (including reasonable attorneys' fees and expenses) (collectively, "Losses"), joint or several, to which such Selling Holder Indemnified Person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such Losses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact (in the case of any prospectus, in light of the circumstances under which such statement is made) contained in (which, for the avoidance of doubt, includes documents incorporated by reference in) such Registration Statement or any other registration statement

contemplated by this Agreement, any preliminary prospectus, prospectus supplement or final prospectus contained therein, or any amendment or supplement thereof, or any free writing prospectus relating thereto or arise out of or are based upon (the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they were made) not misleading, and will reimburse each such Selling Holder Indemnified Person for any legal or other expenses reasonably incurred by them in connection with investigating, defending or resolving any such Loss or actions or proceedings; *provided, however*, that the Partnership will not be liable in any such case if and to the extent that any such Loss arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by such Selling Holder Indemnified Person in writing specifically for use in such Registration Statement or such other registration statement, or prospectus supplement, as applicable. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Selling Holder Indemnified Person, and shall survive the transfer of such securities by such Selling Holder.

(b) By Each Selling Holder. Each Selling Holder agrees severally and not jointly to indemnify and hold harmless the Partnership, the General Partner, its directors, officers, employees and agents and each Person, if any, who controls the Partnership within the meaning of the Securities Act or of the Exchange Act, and its directors, officers, employees and agents, 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 such Registration Statement or any other registration statement contemplated by this Agreement, any preliminary prospectus, prospectus supplement or final prospectus contained therein, or any amendment or supplement thereof, or any free writing prospectus relating thereto; *provided, however*, that the liability of each Selling Holder shall not be greater in amount than the dollar amount of the proceeds (net of any Selling Expenses) received by such Selling Holder from the sale of the Registrable Securities giving rise to such indemnification.

(c) Notice. Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability that it may have to any indemnified party other than under this Section 2.09. In any action brought against any indemnified party, it shall notify the indemnifying party of the commencement thereof. The indemnifying party shall be entitled to participate in and, to the extent it shall wish, to assume and undertake the defense thereof with counsel reasonably satisfactory to such indemnified party and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 2.09 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected; *provided, however*, that, (i) if the indemnifying party has failed to assume the defense or employ counsel reasonably acceptable to the indemnified party or (ii) if the defendants in any such action include both the indemnified party and the indemnifying party and counsel to the indemnified party shall have concluded that there may be reasonable defenses available to the indemnified party that are different from or additional to those available to the indemnifying party, or if the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, then the indemnified party shall have the right to select a separate counsel and to assume such legal defense and otherwise to participate in the defense of such action, with the reasonable expenses and fees of such separate counsel and other reasonable expenses related to such participation to be reimbursed by the indemnifying party as incurred. Notwithstanding any other provision of this Agreement, no indemnifying party shall settle any action brought against any indemnified party with respect to which such indemnified party is entitled to indemnification hereunder without the consent of the indemnified party, unless the settlement thereof imposes no liability or obligation on, and includes a complete and unconditional release from all liability of, the indemnified party.

(d) Contribution. If the indemnification provided for in this Section 2.09 is held by a court or government agency of competent jurisdiction to be unavailable to any indemnified party or is insufficient to hold them harmless in respect of any Losses, then each such indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of such indemnified party on the other in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations; *provided, however*, that in no event shall such Selling Holder be required to contribute an

aggregate amount in excess of the dollar amount of proceeds (net of Selling Expenses) received by such Selling Holder from the sale of Registrable Securities giving rise to such indemnification. The relative fault of the indemnifying party on the one hand and the indemnified party on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact has been made by, or relates to, information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to

correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this paragraph were to be determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to herein. The amount paid by an indemnified party as a result of the Losses referred to in the first sentence of this paragraph shall be deemed to include any legal and other expenses reasonably incurred by such indemnified party in connection with investigating, defending or resolving any Loss that is the subject of this paragraph. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

(e) Other Indemnification. The provisions of this Section 2.09 shall be in addition to any other rights to indemnification or contribution that an indemnified party may have pursuant to law, equity, contract or otherwise.

Section 2.10 Rule 144 Reporting.

With a view to making available the benefits of certain rules and regulations of the Commission that may permit the sale of the Registrable Securities to the public without registration, the Partnership agrees to use its reasonable best efforts to:

(a) make and keep public information regarding the Partnership available, as those terms are understood and defined in Rule 144 (or any successor or similar provision adopted by the Commission then in effect) under the Securities Act, at all times from and after the date hereof;

(b) file with the Commission in a timely manner all reports and other documents required of the Partnership under the Securities Act and the Exchange Act at all times from and after the date hereof; and

(c) so long as a Holder owns any Registrable Securities, furnish, unless otherwise available electronically at no additional charge via the Commission's EDGAR system, to such Holder forthwith upon request a copy of the most recent annual or quarterly report of the Partnership, and such other reports and documents as such Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing such Holder to sell any such securities without registration.

Section 2.11 Transfer or Assignment of Registration Rights.

The rights to cause the Partnership to register Registrable Securities granted to the Purchasers by the Partnership under this Article II may be transferred or assigned by any Purchaser to one or more transferees or assignees of Registrable Securities, subject to the transfer restrictions provided in Section 4.7(d) of the Amended Partnership Agreement, *provided*, *however*, that (a) the Partnership is given written notice prior to any said transfer or assignment, stating the name and address of each of the transferee or assignee and identifying the securities with respect to which such registration rights are being transferred or assigned and (b) each such transferee or assignee assumes in writing responsibility for its portion of the obligations of such Purchaser under this Agreement.

Section 2.12 Limitation on Subsequent Registration Rights.

From and after the date hereof, the Partnership shall not, without the prior written consent of the Holders of at least a majority of the then outstanding Registrable Securities, enter into any agreement with any current or future holder of any securities of the Partnership that would allow such current or future holder to require the Partnership to include securities in any registration statement filed by the Partnership on a basis other than expressly subordinate to the rights of, the Holders of Registrable Securities hereunder.

ARTICLE III
MISCELLANEOUS

Section 3.01 Communications.

All notices and other communications provided for or permitted hereunder shall be made in writing by facsimile, electronic mail, courier service or personal delivery:

(a) if to a Purchaser:

To the respective address listed on Schedule A hereof,

with copies to (which shall not constitute notice):

Weil, Gotshal & Manges LLP
200 Crescent Court, Suite 300
Dallas, TX 75201
Attention: Rodney L. Moore
Facsimile: (214) 746-7777
Email: rodney.moore@weil.com

(b) if to a transferee of an Purchaser, to such Holder at the address provided pursuant to Section 2.11 above; and

(c) if to the Partnership:

Crestwood Equity Partners LP
700 Louisiana Street
Suite 2550
Houston, TX 77002-6760
Attention: Joel C. Lambert
Email: joel.lambert@crestwoodlp.com

with a copy to (which shall not constitute notice):

Andrews Kurth LLP
600 Travis St., Suite 4200
Houston, Texas 77002
Attention: G. Michael O'Leary and W. Mark Young
Facsimile: (713) 238-7130
Email: moleary@andrewskurth.com and markyoung@andrewskurth.com

All such notices and communications shall be deemed to have been received at the time delivered by hand, if personally delivered; when receipt acknowledged, if sent via facsimile or sent via Internet electronic mail; and when actually received, if sent by courier service.

Section 3.02 Successor and Assigns.

This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties, including subsequent Holders of Registrable Securities to the extent permitted herein.

Section 3.03 Assignment of Rights.

All or any portion of the rights and obligations of any Purchaser under this Agreement may be transferred or assigned by such Purchaser only in accordance with Section 2.11 hereof.

Section 3.04 Recapitalization, Exchanges, Etc. Affecting the Units.

The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all units of the Partnership or any successor or assign of the Partnership (whether by merger, consolidation, sale of assets or otherwise) that may be issued in respect of, in exchange for or in substitution of, the Registrable Securities, and shall be appropriately adjusted for combinations, unit splits, recapitalizations, pro rata distributions of units and the like occurring after the date of this Agreement.

Section 3.05 Aggregation of Registrable Securities.

All Registrable Securities held or acquired by Persons who are Affiliates of one another shall be aggregated together for the purpose of determining the availability of any rights and applicability of any obligations under this Agreement.

Section 3.06 Specific Performance.

Damages in the event of breach of this Agreement by a party hereto may be difficult, if not impossible, to ascertain, and it is therefore agreed that each such Person, in addition to and without limiting any other remedy or right it may have, will have the right to 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 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 Person from pursuing any other rights and remedies at law or in equity that such Person may have.

Section 3.07 Counterparts.

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, including facsimile or .pdf counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.

Section 3.08 Headings.

The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

Section 3.09 Governing Law.

THIS AGREEMENT, INCLUDING ALL ISSUES AND QUESTIONS CONCERNING ITS APPLICATION, CONSTRUCTION, VALIDITY, INTERPRETATION AND ENFORCEMENT, SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

Section 3.10 Severability of Provisions.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting or impairing the validity or enforceability of such provision in any other jurisdiction.

Section 3.11 Entire Agreement.

This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the rights granted by the Partnership set forth herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

Section 3.12 Amendment.

This Agreement may be amended only by means of a written amendment signed by the Partnership and the Holders of a majority of the then outstanding Registrable Securities; *provided, however,* that no such amendment shall materially and adversely affect the rights of any Holder hereunder without the consent of such Holder.

Section 3.13 No Presumption.

If any claim is made by a party relating to any conflict, omission or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular party or its counsel.

Section 3.14 Obligations Limited to Parties to Agreement.

Each of the Parties hereto covenants, agrees and acknowledges that no Person other than the Purchasers (and their permitted transferees and assignees) and the Partnership shall have any obligation hereunder. Notwithstanding that one or more of the Purchasers may be a corporation, partnership or limited liability company, no recourse under this Agreement or under any documents or instruments delivered in connection herewith or therewith shall be had against any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the Purchasers or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the Purchasers or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate thereof, as such, for any obligations of the Purchasers under this Agreement or any documents or instruments delivered in connection herewith or therewith or for any claim based on, in respect of or by reason of such obligation or its creation, except in each case for any transferee or assignee of a Purchaser hereunder.

Section 3.15 Independent Nature of Purchaser's Obligations.

The obligations of each Purchaser under this Agreement are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance of the obligations of any other Purchaser under this Agreement. Nothing contained herein, and no action taken by any Purchaser pursuant thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement. Each Purchaser shall be entitled to independently protect and enforce its rights, including, the rights arising out of this Agreement, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose.

Section 3.16 Interpretation.

Article and Section references are to this Agreement, unless otherwise specified. All references to instruments, documents, contracts and agreements are references to such instruments, documents, contracts and agreements as the same may be amended, supplemented and otherwise modified from time to time, unless otherwise specified. The words "include," "includes" and "including" or words of similar import shall be deemed to be followed by the words "without limitation." Whenever any determination, consent or approval is to be made or given by an Purchaser under this Agreement, such action shall be in such Purchaser's sole discretion unless otherwise specified. Unless expressly set forth or qualified otherwise (e.g., by "Business" or "trading"), all references herein to a "day" are deemed to be a reference to a calendar day.

[Signature pages to follow]

IN WITNESS WHEREOF, the Parties hereto execute this Agreement, effective as of the date first above written.

CRESTWOOD EQUITY PARTNERS LP

By:Crestwood Equity GP LLC, its general partner

By: /s/ Robert T. Halpin
Name: Robert T. Halpin
Title: Senior Vice President and Chief Financial Officer

GSO COF II HOLDINGS PARTNERS LP

By: GSO Capital Opportunities Associates II LLC, its General Partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

MTP ENERGY MASTER FUND LTD

By: MTP ENERGY MANAGEMENT LLC, its investment manager
By: MAGNETAR FINANCIAL LLC, its sole member

By: /s/ Michael Turro
Name: Michael Turro
Title: Chief Compliance Officer

MTP ENERGY OPPORTUNITIES FUND LLC

By: MTP ENERGY MANAGEMENT LLC, its managing member
By: MAGNETAR FINANCIAL LLC, its sole member

By: /s/ Michael Turro
Name: Michael Turro
Title: Chief Compliance Officer

MTP ENERGY CM LLC

By: MAGNETAR FINANCIAL LLC, its manager

By: /s/ Michael Turro
Name: Michael Turro
Title: Chief Compliance Officer

HIPPARCHUS FUND LP

By: MAGNETAR FINANCIAL LLC, its general partner

By: /s/ Michael Turro
Name: Michael Turro
Title: Chief Compliance Officer

MAGNETAR CAPITAL FUND II LP

By: MAGNETAR FINANCIAL LLC, its general partner

By: /s/ Michael Turro
Name: Michael Turro
Title: Chief Compliance Officer

MAGNETAR STRUCTURED CREDIT FUND, LP

By: MAGNETAR FINANCIAL LLC, its general partner

By: /s/ Michael Turro
Name: Michael Turro
Title: Chief Compliance Officer

MAGNETAR GLOBAL EVENT DRIVEN FUND LLC

By: MAGNETAR FINANCIAL LLC, its manager

By: /s/ Michael Turro
Name: Michael Turro
Title: Chief Compliance Officer

BLACKWELL PARTNERS LLC

By: MAGNETAR FINANCIAL LLC, its investment manager

By: /s/ Michael Turro
Name: Michael Turro
Title: Chief Compliance Officer

SPECTRUM OPPORTUNITIES FUND LP

By: MAGNETAR FINANCIAL LLC, its general partner

By: /s/ Michael Turro
Name: Michael Turro
Title: Chief Compliance Officer

MAGNETAR ANDROMEDA SELECT FUND LLC

By: MAGNETAR FINANCIAL LLC, its manager

By: /s/ Michael Turro
Name: Michael Turro
Title: Chief Compliance Officer

MAGNETAR CONSTELLATION FUND IV LLC

By: MAGNETAR FINANCIAL LLC, its manager

By: /s/ Michael Turro
Name: Michael Turro
Title: Chief Compliance Officer

COMPASS HTV LLC

By: MAGNETAR FINANCIAL LLC, its investment manager

By: /s/ Michael Turro
Name: Michael Turro
Title: Chief Compliance Officer

GE STRUCTURED FINANCE, INC.

By: /s/ Gerald J. Friel
Name: Gerald J. Friel
Title: Authorized Signatory

[*Signature Page to Registration Rights Agreement*]

Schedule A

Purchaser Name; Notice and Contact Information

Purchaser	Contact Information
GSO COF II Holdings Partners LP	345 Park Avenue, 31st Floor New York, NY 10154 Attention: Dwight Scott Facsimile: (212) 503-6930 Email: Dwight.Scott@gsocap.com with copies to: Attention: Michael Zawadzki and Marisa Beeney Email: Michael.Zawadzki@gsocap.com and Marisa.Beeney@gsocap.com
MTP Energy Master Fund Ltd	1603 Orrington Avenue, 13th Floor Evanston, IL 60201 Attention: Chief Legal Officer Telephone: (847) 905-4400 Facsimile: (847) 269-2064 Email: notices@magnetar.com
MTP Energy Opportunities Fund LLC	1603 Orrington Avenue, 13th Floor Evanston, IL 60201 Attention: Chief Legal Officer Telephone: (847) 905-4400 Facsimile: (847) 269-2064 Email: notices@magnetar.com
MTP Energy CM LLC	1603 Orrington Avenue, 13th Floor Evanston, IL 60201 Attention: Chief Legal Officer Telephone: (847) 905-4400 Facsimile: (847) 269-2064 Email: notices@magnetar.com

Hipparchus Fund LP	1603 Orrington Avenue, 13th Floor Evanston, IL 60201 Attention: Chief Legal Officer Telephone: (847) 905-4400 Facsimile: (847) 269-2064 Email: notices@magnetar.com
Magnetar Capital Fund II LP	1603 Orrington Avenue, 13th Floor Evanston, IL 60201 Attention: Chief Legal Officer Telephone: (847) 905-4400 Facsimile: (847) 269-2064 Email: notices@magnetar.com
Magnetar Structured Credit Fund, LP	1603 Orrington Avenue, 13th Floor Evanston, IL 60201 Attention: Chief Legal Officer Telephone: (847) 905-4400 Facsimile: (847) 269-2064 Email: notices@magnetar.com

Magnetar Global Event Driven Fund LLC	1603 Orrington Avenue, 13th Floor Evanston, IL 60201 Attention: Chief Legal Officer Telephone: (847) 905-4400 Facsimile: (847) 269-2064 Email: notices@magnetar.com
Blackwell Partners LLC	1603 Orrington Avenue, 13th Floor Evanston, IL 60201 Attention: Chief Legal Officer Telephone: (847) 905-4400 Facsimile: (847) 269-2064 Email: notices@magnetar.com
Spectrum Opportunities Fund LP	1603 Orrington Avenue, 13th Floor Evanston, IL 60201 Attention: Chief Legal Officer Telephone: (847) 905-4400 Facsimile: (847) 269-2064 Email: notices@magnetar.com
Magnetar Andromeda Select Fund LLC	1603 Orrington Avenue, 13th Floor Evanston, IL 60201 Attention: Chief Legal Officer Telephone: (847) 905-4400 Facsimile: (847) 269-2064 Email: notices@magnetar.com
Magnetar Constellation Fund IV LLC	1603 Orrington Avenue, 13th Floor Evanston, IL 60201 Attention: Chief Legal Officer Telephone: (847) 905-4400 Facsimile: (847) 269-2064 Email: notices@magnetar.com
Compass HTV LLC	1603 Orrington Avenue, 13th Floor Evanston, IL 60201 Attention: Chief Legal Officer Telephone: (847) 905-4400 Facsimile: (847) 269-2064 Email: notices@magnetar.com
GE Structured Finance, Inc.	GE Structured Finance, Inc. 800 Long Ridge Road Stamfor, CT 06927 Attention: General Counsel with a copy to: Attention: Seth Barlam Facsimile: (203) 357-6632

Email: seth.barlam@ge.com

BOARD REPRESENTATION AND STANDSTILL AGREEMENT

THIS BOARD REPRESENTATION AND STANDSTILL AGREEMENT (this "Agreement") is made and entered into as of September 30, 2015, by and among Crestwood Equity GP, LLC, a Delaware limited liability company (the "General Partner"), Crestwood Equity Partners LP, a Delaware limited partnership (the "Partnership" and, together with the General Partner, the "Crestwood Entities") and each of the Persons set forth on Annex B to this Agreement (each, a "Purchaser" and collectively, the "Purchasers"). The Crestwood Entities and the Purchasers are herein referred to as the "Parties." Capitalized terms used but not defined herein shall have the meaning assigned to such term in the Class A Convertible Preferred Unit Purchase Agreement, dated as of June 17, 2014 (the "Purchase Agreement"), by and among Crestwood Midstream Partners LP, a Delaware limited partnership ("Midstream") and the Purchasers.

Recitals

WHEREAS, pursuant to the Purchase Agreement, Midstream issued and sold certain Class A Preferred Units of Midstream (the "Midstream Preferred Units") to the Purchasers;

WHEREAS, to induce the Purchasers to enter into the transactions evidenced by the Purchase Agreement, Midstream and the Purchasers entered into that certain Board Representation and Standstill Agreement, dated as of June 17, 2014 (the "Existing Standstill Agreement");

WHEREAS, Midstream, the Partnership and certain other entities entered into an Agreement and Plan of Merger dated as of May 5, 2015 (the "Merger Agreement"), which provides, among other things, for the merger (the "Merger") of certain entities into Midstream, for each outstanding common unit representing common limited partner interests of Midstream (the "Midstream Common Units") other than Midstream Common Units held by the Partnership and its Subsidiaries to be converted into the right to receive 2.75 common units of the Partnership (the "Common Units"), and for each outstanding Midstream Preferred Unit to be converted into the right to receive 2.75 preferred units of the Partnership (the "Preferred Units"), all on the terms specified therein; and

WHEREAS, in connection with their entry into the Merger Agreement, and as a condition to the willingness of the parties to the Merger Agreement to enter into the Merger Agreement, the parties to the Merger Agreement entered into a Support Agreement of even date with the Merger Agreement (the "Support Agreement"); and

WHEREAS, pursuant to the terms of the Support Agreement, but subject to the conditions thereof, Midstream and the Purchasers have agreed to terminate the Existing Standstill Agreement, and the Partnership and the Purchasers have agreed to enter into this Agreement in replacement thereof.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the Parties hereto, the Parties hereby agree as follows:

Agreement

Section 1. Board Observation Rights.

(a) During the period commencing upon the execution and delivery of this Agreement and ending on the Board Rights Termination Date (defined below), the Crestwood Entities shall grant the Purchasers, collectively, the option and right, exercisable, upon written approval of a majority of the then outstanding Preferred Units held, directly or indirectly, by the Purchasers (in the aggregate), by delivering a written notice signed by such Purchasers of such appointment to the Crestwood Entities (the "Observer Notice"), to appoint a single representative, who shall be employed by one of the Purchasers (or their Affiliates) at the time of such appointment (the "Board Observer"), to attend all meetings (including telephonic) of the full board of directors of the General Partner (the "Board") in an observer capacity. The Observer Notice shall be delivered to the Crestwood Entities prior to the Board Observer's attendance of any meeting of the full Board. The Board Observer shall not constitute a member of the Board and shall not be entitled to vote on, or consent to, any matters presented to the Board. The Board Observer shall have the right to attend any meeting of any committee of the full Board (each, a "Committee").

(b) The Crestwood Entities shall (i) give the Board Observer written notice of the applicable meeting or action taken by written consent at the same time and in the same manner as notice is given to the members of the Board or the members of any Committee, (ii) provide the Board Observer with copies of all written materials and other information (including, without limitation, copies of minutes of meetings or written consents of the full Board) given to the members of the Board or the members of any Committee in connection with such meetings or actions taken by written consent at the same time such materials and information are furnished to such members of the Board or such members of any Committee, and (iii) provide the Board Observer with all rights to attend (whether in person or by telephone or other means of electronic communication as solely determined by the Board Observer) such meetings as a member of the Board or any Committee. The Board Observer shall agree to maintain the confidentiality of all non-public information and proceedings of the Board or any Committee and to enter into, comply with, and be bound by, in all respects, the terms and conditions of a confidentiality agreement, substantially in the form attached hereto as Annex A (the "Confidentiality Agreement"); *provided, however*, upon request from a Purchaser or such Purchaser's Affiliates, the Board Observer shall provide, on a confidential basis, such non-public material and information to such Purchaser and their Affiliates; *provided* that such Purchaser and their Affiliates have agreed to comply with and be bound by, in all respects, the Confidentiality Agreement. For the avoidance of doubt, the recipient of such confidential information from the Board Observer (whether a Purchaser or a Purchaser Affiliate) may further provide such information to (i) any other Purchaser or Purchaser Affiliate and (ii) any legal counsel that has been engaged by such recipient to discuss such matters or information; *provided*, that any such recipient in clause (i) agrees and acknowledges in writing that they are bound by the provisions of the Confidentiality Agreement. For purposes of this Agreement, "Affiliates" shall have the same meaning ascribed therefor in the Purchase Agreement. Notwithstanding any rights to be granted or provided to the Board Observer hereunder, the Crestwood Entities reserve the right to exclude the Board Observer from access to any material or meeting or portion thereof if the Board reasonably determines, in good faith, that such access would (A) prevent the members of the Board from engaging in attorney-client privileged

communication or (B) result in a conflict of interest between one or more of the Crestwood Entities and any Purchaser; provided, however, that (i) such exclusion shall be limited to the portion of the material and/or meeting that is the basis for such exclusion and shall not extend to any portion of the material and/or meeting that does not involve or pertain to such exclusion and (ii) the Crestwood Entities shall provide written notice, which such written notice may be provided by e-mail, to a Board Observer at any time that the Board Observer is to be excluded from access to any material or meeting or portion thereof and the basis for such exclusion, which notice will be provided reasonably in advance of such exclusion to the extent practicable, and if such exclusion is based on a conflict of interest with one or more but less than all Purchasers then the Crestwood Entities will use good faith efforts to provide such access or information to those Purchasers (or a single alternative designee thereof) with whom such conflict of interest does not exist. The Purchaser then employing the Board Observer agrees to indemnify the Crestwood Entities from any and all costs, losses, liabilities, damages, or expenses of any kind or nature whatsoever arising from the breach by the Board Observer of the confidentiality obligations under the Confidentiality Agreement or this Section 1.

(c) The rights contained in this Section 1 shall immediately cease and terminate on the earlier of such date (such earlier date, the "Board Rights Termination Date") as the Purchasers and their respective Affiliates no longer own (i) at least 75% of the Purchased Units (as defined in the Purchase Agreement, and including any Preferred Units issued in exchange for Purchased Units pursuant to the Merger) or (ii) a number of Preferred Units, which, if they were converted into Common Units at the then applicable Conversion Ratio (as defined in that certain First Amendment to Fifth Amended and Restated Agreement of Limited Partnership (the "First Amendment") to the Fifth Amended and Restated Agreement of Limited Partnership of the Partnership (as so amended, the "Partnership Agreement")), subject to appropriate adjustments for splits, combinations and other similar transactions, would be equal to 3.5% or more of the total number of Common Units then outstanding. From and after the Board Rights Termination Date, the rights of the Purchasers in Sections 1(a) and 1(b) shall cease.

Section 2. Board Designation Rights.

(a) If the Preferred Distribution Amount (as such term is defined in the First Amendment) is not paid in full in cash to the holders of outstanding Preferred Units (as such term is defined in the First Amendment) for two consecutive calendar quarters that commence after the Initial Distribution Period (as defined in the First Amendment) (such failure, the "Designation Right Triggering Event"), then, until the Designation Right Termination Event (defined below), the Purchasers shall have the option and right, exercisable, upon written approval of a majority of the then outstanding Preferred Units held, directly or indirectly, by the Purchasers (in the aggregate), by delivering a written notice of such designation to the Crestwood Entities, to designate one person to serve on the Board (the "Purchaser Designated Director") and the Crestwood Entities shall take all actions necessary or advisable to effect the foregoing; provided, however, that such Purchaser Designated Director shall, in the reasonable judgment of the General Partner, (i) have the requisite skill and experience to serve as a director of a public company, (ii) not be prohibited from serving as a director pursuant to any rule or regulation of the Securities and Exchange Commission (the "Commission") or any national securities exchange on which the Partnership's Common Units are listed or admitted to trading, and (iii) not be an employee or director of any Competitor (as defined below). For purposes of the immediately preceding

sentence the term "Competitor" shall mean any person or entity that (a) is an operating company (and not a financial institution) and (b) engages in the midstream energy business or otherwise provides similar services or engages in similar business as the Partnership. The Purchasers agree upon the Partnership's request to timely provide the Partnership with accurate and complete information relating to the Purchaser Designated Director as may be required to be disclosed by the Partnership under the Securities and Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder. Prior to a Designation Right Termination Event (as defined below), the Purchaser Designated Director may be removed or replaced by the Purchasers at any time and by Crestwood Holdings LP, the sole member of the General Partner, for "cause" (as defined below), but not by any other Party; and any vacancy occurring by reason of the death, disability, resignation, removal or other cessation of a person serving as Purchaser Designated Director, shall be filled solely by the Purchasers. As used herein, "cause" means that the Purchaser Designated Director (i) is prohibited from serving as a director under any rule or regulation of the Commission or any national securities exchange on which the Partnership's Common Units are listed; (ii) while serving as the Purchaser Designated Director is convicted by a court of competent jurisdiction of a felony; (iii) a court of competent jurisdiction has entered, a final, non-appealable judgment finding the Purchaser Designated Director liable for actual fraud or willful misconduct against the Partnership (including, but not limited to, intentionally or wilfully failing to observe the obligation of confidentiality contained in Section 1(b) of this Agreement); (iv) is determined to have acted intentionally or in bad faith in a manner that results in a material detriment to the assets, business or prospects of the Partnership or (v) is terminated, removed or resigns for any reason from his or her position, if any, with any such Purchaser at which the Purchaser Designated Director is then employed. Any action by the Purchasers to designate, remove or replace a Purchaser Designated Director shall be evidenced in writing furnished to the Crestwood Entities, shall include a statement that the action has been approved by the Purchasers and shall be executed by or on behalf of the Purchasers. While serving as a Purchaser Designated Director, a Purchaser Designated Director (i) shall be entitled to vote on any matter on which independent members of the Board are entitled to vote on (unless prohibited by the rules and regulations of the Securities and Exchange Commission or the New York Stock Exchange), *provided*, *however*, in connection with any matter that could adversely affect the rights, powers, privileges, preferences, duties or obligations of the Preferred Units, the Purchaser Designated Director shall consult with all Purchasers that hold, directly or indirectly, then outstanding Preferred Units, prior to such Purchaser Designated Director approving such matter in his or her capacity as a Board member; and (ii) shall be entitled to compensation commensurate with that of an independent member of the Board and reimbursed for reasonable expenses.

(b) Upon payment by the Partnership to the Purchasers of all accrued but unpaid distributions on the Preferred Units then outstanding (a "Designation Right Termination Event"), the right of the Purchasers to designate a Purchaser Designated Director shall automatically terminate and the Purchasers shall cause the Purchaser Designated Director then serving as a member of the Board, promptly upon (and in any event within two (2) Business Days following) receipt of a written request from the Partnership, to resign as a member of the Board. If the Purchaser Designated Director does not resign upon such request, then a majority of the other director(s) then serving on the Board may remove the Purchaser Designated Director as a member of the Board.

Section 3. Limitation of Liability; Indemnification; Business Opportunities.

(a) At all times while the Purchaser Designated Director is serving as a member of the Board, and following any such Purchaser Designated Director's death, resignation, removal or other cessation as a director in such former Purchaser Designated Director's capacity as a former director, the Purchaser Designated Director shall be entitled to (i) the same modification and restriction of traditional fiduciary duties, (ii) the same safe

harbors for resolving conflicts of interest transactions and (iii) all rights to indemnification and exculpation, in each case, as are then made available to any other member of the Board.

(b) For the avoidance of doubt, the Board Observer shall have (i) no fiduciary duty to the Crestwood Entities or to any Limited Partner (as defined in the Partnership Agreement) and (ii) no obligations to the Crestwood Entities under this Agreement, except as described in Section 1 of this Agreement, or to any Limited Partner.

(c) At all times while the Purchaser Designated Director is serving as a member of the Board or the Board Observer is serving in such capacity in accordance with Section 1 of this Agreement, such Purchaser Designated Director or Board Observer, the Purchasers and their respective Affiliates may engage in, possess an interest in, or trade in the securities of, other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the Crestwood Entities, and the Crestwood Entities, the Board and their Affiliates 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 Crestwood Entities, shall not be deemed wrongful or improper. None of the Purchaser Designated Director, the Board Observer, the Purchasers or their respective Affiliates shall be obligated to present any investment opportunity to the Crestwood Entities even if such opportunity is of a character that the Crestwood Entities or any of their respective subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and each of the Purchaser Designated Director, the Board Observer, the Purchasers or their respective Affiliates shall have the right to take for such person's own account (individually or as a partner or fiduciary) or to recommend to others any such investment opportunity. Notwithstanding the foregoing, the Purchaser Designated Director and the Board Observer shall be subject to, and comply with, the requirement to maintain confidential information pursuant to this Agreement.

(d) The Crestwood Entities shall purchase and maintain (or reimburse the Purchaser Designated Director for the cost of) insurance ("D&O Insurance"), on behalf of the Purchaser Designated Director, against any liability that may be asserted against, or expense that may be incurred by, such Purchaser Designated Director in connection with Crestwood Entities' activities or such Purchaser Designated Director's activities on behalf of the Crestwood Entities, regardless of whether the Crestwood Entities would have the power to indemnify such Purchaser Designated Director against such liability under the provisions of the Partnership Agreement or the First Amended and Restated Limited Liability Company Agreement, as amended by Amendment No. 1 thereto, of the General Partner (the "GP LLC Agreement"). Such D&O Insurance shall provide coverage commensurate with that of an independent member of the Board.

(e) For the avoidance of doubt, the Purchaser Designated Director shall constitute an "Indemnitee," as such term is defined under the Partnership Agreement and the GP LLC Agreement.

Section 4. Standstill.

(a) Until June 17, 2017, without the prior written consent of the Partnership (provided that such consent shall not be required in the event of fraud or gross negligence on the part of the Partnership or the General Partner), the holders of Preferred Units and their Affiliates will not, directly or indirectly:

(i) Enter into any transaction the effect of which would be to "short" any securities of the Partnership;

(ii) Call (or participate in a group calling) a meeting of the limited partners of the Partnership for the purpose of removing (or approving the removal of) the General Partner as the general partner of the Partnership and/or electing a successor general partner of the Partnership;

(iii) "Solicit" any "proxies" (as such terms are used in the rules and regulations of the Commission) or votes for or in support of (A) the removal of the General Partner as the general partner of the Partnership or (B) the election of any successor general partner of the Partnership, or take any action the direct effect or purpose of which would be to induce limited partners of the Partnership to vote or provide proxies that may be voted in favor of any action contemplated by either of sub-clauses (A) or (B) of this Section 4(a)(iii);

(iv) Seek to advise or influence any person (within the meaning of Section 13(d)(3) of the Exchange Act) with respect to the voting of any limited partner interests of the Partnership in connection with the removal (or approving the removal) of the General Partner as the general partner of the Partnership and/or the election of a successor general partner of the Partnership;

(v) Issue, induce or assist in the publication of any press release, media report or other publication in connection with the potential or proposed removal of the General Partner as the general partner of the Partnership and/or the election of a successor general partner of the Partnership;

(vi) Instigate or encourage any third party to do any of the foregoing; or

(vii) If the General Partner is removed as the general partner of the Partnership, participate in any way in the management, ownership and/or control of the managing general partner or the successor general partner's operation of the Partnership, other than participation by a Purchaser Designated Director or Board Observer, as described in Sections 1 and 2 of this Agreement.

(b) Notwithstanding anything to the contrary in this Agreement, (i) the foregoing shall not in any way limit the right of the Purchasers or their Affiliates to vote their limited partner interests in the Partnership at any meeting of limited partners of the Partnership so long as there has been no breach of Section 4(a) of this Agreement; and (ii) for purposes of Section 4(a) of this Agreement, "Affiliates" of GSO COF II Holdings Partners LP shall include any fund managed, sub-advised or advised by GSO Capital Partners LP or its Affiliates; *provided, however*, that, in each such case, such fund falls within the credit business of The Blackstone Group LP.

Section 5. Miscellaneous.

(a) *Entire Agreement*. This Agreement is intended by the Parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the Parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings other than those set forth or referred to herein with respect to the rights granted by Crestwood Entities or any of their Affiliates or the Purchasers or any of their Affiliates set forth herein. This Agreement supersedes all prior agreements and understandings between the Parties with respect to the subject matter hereof.

(b) *Notices*. All notices and demands provided for in this Agreement shall be in writing and shall be given as provided in Section 6.07 of the Purchase Agreement, provided that the initial address for notice for the Partnership shall be:

Crestwood Equity Partners LP
700 Louisiana Street
Suite 2550
Houston, TX 77002-6760
Attention: Joel C. Lambert
Email: joel.lambert@crestwoodlp.com

with a copy to (which shall not constitute notice):

Andrews Kurth LLP
600 Travis St., Suite 4200
Houston, Texas 77002
Attention: G. Michael O'Leary and W. Mark Young
Facsimile: (713) 238-7130
Email: moleary@andrewskurth.com and markyoung@andrewskurth.com

(c) *Interpretation*. Section references in this Agreement are references to the corresponding Section to this Agreement, unless otherwise specified. All references to instruments, documents, contracts and agreements are references to such instruments, documents, contracts and agreements as the same may be amended, supplemented and otherwise modified from time to time, unless otherwise specified. The word "including" shall mean "including but not limited to" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it. Whenever any determination, consent or approval is to be made or given by a Party, such action shall be in such Party's sole discretion, unless otherwise specified in this Agreement. If any provision in this Agreement is held to be illegal, invalid, not

binding or unenforceable, (i) such provision shall be fully severable and this Agreement shall be construed and enforced as if such illegal, invalid, not binding or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions shall remain in full force and effect and (ii) the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded, and if the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day. Any words imparting the singular number only shall include the plural and vice versa. The words such as "herein," "hereinafter," "hereof" and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires. The division of this Agreement into Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement.

(d) *Governing Law; Submission to Jurisdiction*. This Agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement), will be construed in accordance with and governed by the Laws of the State of Delaware without regard to principles of conflicts of Laws. Any action against any Party relating to the foregoing shall be brought in any federal or state court of competent jurisdiction located within the State of Delaware, and the Parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of any federal or state court located within the State of Delaware over any such action. Each of the Parties hereby irrevocably waives, to the fullest extent permitted by applicable Law, any objection that it may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the Parties hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law.

(e) *Waiver of Jury Trial*. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY WAIVES, AND AGREES TO CAUSE ITS AFFILIATES TO WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (i) ARISING UNDER THIS AGREEMENT OR (ii) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(f) *No Waiver; Modifications in Writing*.

(i) *Delay*. No failure or delay on the part of any 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 preclude any other or further exercise thereof or the

exercise of any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to a Party at law or in equity or otherwise.

(ii) *Specific Waiver*. Except as otherwise provided herein, no amendment, waiver, consent, modification or termination of any provision of this Agreement shall be effective unless signed by each of the Parties hereto affected by such amendment, waiver, consent, modification or termination. Any amendment, supplement or modification of or to any provision of this Agreement, any waiver of any provision of this Agreement and any consent to any departure by a Party from the terms of any provision of this Agreement shall be effective only in the specific instance and for the specific purpose for which made or given. Except where notice is specifically required by this Agreement, no notice to or demand on a Party in any case shall entitle such Party to any other or further notice or demand in similar or other circumstances. Any investigation by or on behalf of any Party shall not be deemed to constitute a waiver by the Party taking such action of compliance with any representation, warranty, covenant or agreement contained herein.

(g) *Execution in Counterparts*. This Agreement may be executed in any number of counterparts and by different Parties hereto in separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute one and the same agreement.

(h) *Binding Effect; Assignment*. This Agreement will be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns, but will not be assignable or delegable by any Party hereto without the prior written consent of each of the other Parties; *provided*, that the terms and provisions of this Agreement shall not be effective or binding upon a Purchaser that has transferred all of its Preferred Units to a third-party and, upon such transfer, the rights of such Purchaser under this Agreement shall terminate and cease.

(i) *Independent Counsel*. Each of the Parties acknowledges that it has been represented by independent counsel of its choice throughout all negotiations that have preceded the execution of this Agreement and that it has executed the same with consent and upon the advice of said independent counsel. Each Party and its counsel cooperated in the drafting and preparation of this Agreement and the documents referred to herein, and any and all drafts relating thereto will be deemed the work product of the Parties and may not be construed against any Party by reason of its preparation. Accordingly, any rule of Law or any legal decision that would require interpretation of any ambiguities in this Agreement against the Party that drafted it is of no application and is hereby expressly waived.

(j) *Specific Enforcement*. Each of the Parties acknowledges and agrees that monetary damages would not adequately compensate an injured Party for the breach of this

Agreement by any Party, that this Agreement shall be specifically enforceable and that any breach or threatened breach of this Agreement shall be the proper subject of a temporary or permanent injunction or restraining order without a requirement of posting bond. Further, each Party hereto waives any claim or defense that there is an adequate remedy at law for such breach or threatened breach.

(k) *Transfer of Board Rights; Aggregation*. The option and right to appoint a Board Observer or Purchaser Designated Director granted to the Purchasers by the Partnership under Sections 1 and 2, respectively, of this Agreement, may be transferred or assigned by any Purchaser to one or more of its Affiliates, subject to the transfer restrictions provided in Section 4.7(d) of the Partnership Agreement, *provided, however*, that (a) the Partnership is given written notice prior to any said transfer or assignment, stating the name and address of each of the transferee or assignee and identifying the securities with respect to which such rights are being transferred or assigned and (b) each such transferee or assignee assumes in writing responsibility for its portion of the obligations of such Purchaser under this Agreement. All Preferred Units held or acquired by Persons (as defined in the Partnership Agreement) who are Affiliates of one another shall be aggregated together for the purpose of determining the availability of any rights and applicability of any obligations under this Agreement.

(l) *Further Assurances*. Each of the Parties hereto shall, from time to time and without further consideration, execute such further instruments and take such other actions as any other Party hereto shall reasonably request in order to fulfill its obligations under this Agreement to effectuate the purposes of this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties hereto execute this Agreement, effective as of the date first above written.

CRESTWOOD EQUITY GP LLC

By: /s/ Robert T. Halpin
Name: Robert T. Halpin
Title: Senior Vice President and Chief Financial Officer

CRESTWOOD EQUITY PARTNERS LP

CRESTWOOD EQUITY PARTNERS LP
By: Crestwood Equity GP LLC, its general partner

By: /s/ Robert T. Halpin
Name: Robert T. Halpin
Title: Senior Vice President and Chief Financial Officer

PURCHASERS:

MTP ENERGY MASTER FUND LTD

By: MTP ENERGY MANAGEMENT LLC, its investment manager
By: MAGNETAR FINANCIAL LLC, its sole member

By: /s/ Michael Turro
Name: Michael Turro
Title: Chief Compliance Officer

MTP ENERGY OPPORTUNITIES FUND LLC

By: MTP ENERGY MANAGEMENT LLC, its managing member
By: MAGNETAR FINANCIAL LLC, its sole member

By: /s/ Michael Turro
Name: Michael Turro
Title: Chief Compliance Officer

MTP ENERGY CM LLC

By: MAGNETAR FINANCIAL LLC, its manager

By: /s/ Michael Turro
Name: Michael Turro
Title: Chief Compliance Officer

[*Signature Page to Board Representation Agreement*]

HIPPARCHUS FUND LP

By: MAGNETAR FINANCIAL LLC, its general partner

By: /s/ Michael Turro
Name: Michael Turro
Title: Chief Compliance Officer

MAGNETAR CAPITAL FUND II LP

By: MAGNETAR FINANCIAL LLC, its general partner

By: /s/ Michael Turro
Name: Michael Turro
Title: Chief Compliance Officer

MAGNETAR STRUCTURED CREDIT FUND, LP

By: MAGNETAR FINANCIAL LLC, its general partner

By: /s/ Michael Turro
Name: Michael Turro
Title: Chief Compliance Officer

MAGNETAR GLOBAL EVENT DRIVEN FUND LLC

By: MAGNETAR FINANCIAL LLC, its manager

By: /s/ Michael Turro
Name: Michael Turro
Title: Chief Compliance Officer

BLACKWELL PARTNERS LLC

By: MAGNETAR FINANCIAL LLC, its investment manager

By: /s/ Michael Turro
Name: Michael Turro
Title: Chief Compliance Officer

SPECTRUM OPPORTUNITIES FUND LP

By: MAGNETAR FINANCIAL LLC, its general partner

By: /s/ Michael Turro
Name: Michael Turro
Title: Chief Compliance Officer

MAGNETAR ANDROMEDA SELECT FUND LLC

By: MAGNETAR FINANCIAL LLC, its manager

By: /s/ Michael Turro
Name: Michael Turro
Title: Chief Compliance Officer

[*Signature Page to Board Representation Agreement*]

MAGNETAR CONSTELLATION FUND IV LLC

By: MAGNETAR FINANCIAL LLC, its manager

By: /s/ Michael Turro
Name: Michael Turro
Title: Chief Compliance Officer

COMPASS HTV LLC

By: MAGNETAR FINANCIAL LLC, its investment manager

By: /s/ Michael Turro
Name: Michael Turro
Title: Chief Compliance Officer

GSO COF II HOLDINGS PARTNERS LP

By: GSO Capital Opportunities Associates II LLC, its General Partner

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

GE STRUCTURED FINANCE, INC.

By: /s/ Gerald J. Friel
Name: Gerald J. Friel
Title: Authorized Signatory

[*Signature Page to Board Representation Agreement*]

ANNEX A

FORM OF CONFIDENTIALITY AGREEMENT

, 20

Crestwood Equity GP LLC
Crestwood Equity Partners LP
700 Louisiana Street, Suite 2060
Houston, Texas 77002

Attn:

Dear Ladies and Gentlemen:

Pursuant to Section 1(b) of that certain Board Representation and Standstill Agreement (the "Board Representation and Standstill Agreement"), dated as of [·], 2015, by and among Crestwood Equity GP, LLC, a Delaware limited liability company (the "General Partner"),Crestwood Equity Partners LP, a Delaware limited partnership (the "Partnership" and, together with the General Partner, the "Crestwood Entities"), Magnetar Financial LLC, a Delaware limited liability company ("Magnetar"), GSO COF II Holdings Partners LP, a Delaware limited partnership ("GSO") and GE Structured Finance, Inc., a Delaware corporation ("GE" and, together with Magnetar and GSO, the "Purchasers"), the Purchasers have exercised their right to appoint the undersigned as an observer (the

"Board Observer") to the board of directors of the General Partner (the "Board"), although the individual serving as the Board Observer may be changed from time to pursuant to the terms of the Board Representation and Standstill Agreement and upon such other individual signing a confidentiality agreement in substantially the form hereof. The Board Observer acknowledges that at the meetings of the Board and at other times the Board Observer may be provided with and otherwise have access to non-public information concerning the Crestwood Entities and their Affiliates. Capitalized terms used but not otherwise defined herein, shall have the respective meanings ascribed therefor in the Board Representation and Standstill Agreement. In consideration for and as a condition to the Crestwood Entities furnishing access to such information, the Board Observer hereby agrees to the terms and conditions set forth in this letter agreement (the "Agreement"):

1. As used in this Agreement, subject to Paragraph 3 below, "Confidential Information" means any and all non-public financial or other non-public information concerning the Crestwood Entities and their Affiliates that may hereafter be disclosed at or in connection with a Board or Committee meeting to the Board Observer by the Crestwood Entities, their Affiliates or by any of their directors, officers, employees, agents, consultants, advisors or other representatives (including financial advisors, accountants or legal counsel) (the "Representatives") of the Crestwood Entities, including, without limitation, all notices, minutes, consents, or other information, materials, and ideas provided to the Board Observer, to the extent constituting non-public financial or other non-public information concerning the Crestwood Entities and their Affiliates.

2. Except to the extent permitted by this Paragraph 2 or by Paragraph 3 or 4, the Board Observer shall keep such Confidential Information strictly confidential; *provided*, that the Board Observer may, upon request from a Purchaser or such Purchaser's Affiliates, share Confidential Information with such Purchaser or such Purchaser's Affiliates so long as such individuals or entities agree to comply with, and be bound by, in all respects, the terms of this Agreement. For the avoidance of doubt, the recipient of such Confidential Information from the Board Observer may further provide such Confidential Information to (i) any other Purchaser or Purchaser Affiliate and (ii) any legal counsel that has been engaged by such recipient to discuss such matters or Confidential Information; provided, that any such recipient in clause (i) above agrees and acknowledges in writing to be bound by the terms of this Agreement. The Board Observer may not record the proceedings of any meeting of the Board by means of an electronic recording device.

3. The term "Confidential Information" does not include information that (i) is or becomes generally available to the public other than (a) as a result of a disclosure by the Board Observer in violation of this Agreement or (b) in violation of a confidentiality obligation to the Crestwood Entities known to the Board Observer, (ii) is or becomes available to the Board Observer on a non-confidential basis from a source not known to have an obligation of confidentiality to the Crestwood Entities, (iii) was already known to the Board Observer at the time of disclosure, or (iv) is independently developed by the Board Observer without reference to any Confidential Information disclosed to the Board Observer.

4. In the event that the Board Observer is legally required or compelled to disclose the Confidential Information, the Board Observer shall use reasonable efforts, to the extent permitted and practicable, to provide the Crestwood Entities with prompt prior written notice of such requirement so that the Crestwood Entities may seek, at such entities sole expense and cost, an appropriate protective order. If in the absence of a protective order, the Board Observer is nonetheless legally required or compelled to disclose Confidential Information, the Board Observer may disclose only the portion of the Confidential Information or other information that it is so legally required or compelled to disclose.

5. All Confidential Information disclosed by the Crestwood Entities or their Representatives to the Board Observer is and will remain the property of the Crestwood Entities, so long as such information remains Confidential Information.

6. It is understood and acknowledged that neither the Crestwood Entities nor any Representative makes any representation or warranty as to the accuracy or completeness of the Confidential Information or any component thereof.

7. It is further understood and agreed that money damages would not be a sufficient remedy for any breach of this Agreement by the Board Observer and that the Crestwood Entities shall be entitled to seek specific performance or any other appropriate form of equitable relief as a remedy for any such breach in addition to the remedies available to the Crestwood Entities at law.

8. This Agreement is personal to the Board Observer, is not assignable by the Board Observer and may be modified or waived only in writing. This Agreement is binding upon the parties hereto and their respective successors and assigns and inures to the benefit of the parties hereto and their respective successors and assigns.

9. If any provision of this Agreement is not enforceable in whole or in part, the remaining provisions of this Agreement will not be affected thereby. No failure or delay in exercising any right, power or privilege hereunder operates as a waiver thereof, nor does any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

10. **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION (WHETHER OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE.**

11. This Agreement and all obligations herein will automatically expire one (1) year from the date the Board Observer ceases to act as Board Observer.

12. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement, and all of which, when taken together, will constitute one and the same agreement. The exchange of copies of this Agreement and of signature pages by facsimile or electronic transmission constitutes effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement. Signatures of the parties transmitted by facsimile or electronic transmission will be deemed to be their original signatures for any purpose whatsoever.

[SIGNATURE PAGE FOLLOWS]

Very truly yours,

[ ]

Agreed to and Accepted, effective as of the
day of , 20 :

[NAME OF OBSERVER]

ANNEX B

PURCHASER NAME; NOTICE AND CONTACT INFORMATION

Purchaser	Contact Information
GSO COF II Holdings Partners LP	345 Park Avenue, 31st Floor New York, NY 10154 Attention: Dwight Scott Facsimile: (212) 503-6930 Email: Dwight.Scott@gsocap.com with copies to: Attention: Michael Zawadzki and Marisa Beeney Email: Michael.Zawadzki@gsocap.com and Marisa.Beeney@gsocap.com
MTP Energy Master Fund Ltd	1603 Orrington Avenue, 13th Floor Evanston, IL 60201 Attention: Chief Legal Officer Telephone: (847) 905-4400 Facsimile: (847) 869-2064 Email: notices@magnetar.com
MTP Energy Opportunities Fund LLC	1603 Orrington Avenue, 13th Floor Evanston, IL 60201 Attention: Chief Legal Officer Telephone: (847) 905-4400 Facsimile: (847) 869-2064 Email: notices@magnetar.com
MTP Energy CM LLC	1603 Orrington Avenue, 13th Floor Evanston, IL 60201 Attention: Chief Legal Officer Telephone: (847) 905-4400 Facsimile: (847) 869-2064 Email: notices@magnetar.com
Hipparchus Fund LP	1603 Orrington Avenue, 13th Floor Evanston, IL 60201 Attention: Chief Legal Officer Telephone: (847) 905-4400 Facsimile: (847) 869-2064 Email: notices@magnetar.com
Magnetar Capital Fund II LP	1603 Orrington Avenue, 13th Floor Evanston, IL 60201 Attention: Chief Legal Officer Telephone: (847) 905-4400 Facsimile: (847) 869-2064 Email: notices@magnetar.com
Magnetar Structured Credit Fund, LP	1603 Orrington Avenue, 13th Floor Evanston, IL 60201 Attention: Chief Legal Officer Telephone: (847) 905-4400 Facsimile: (847) 869-2064

	Email: notices@magnetar.com

Magnetar Global Event Driven Fund LLC	1603 Orrington Avenue, 13th Floor Evanston, IL 60201 Attention: Chief Legal Officer Telephone: (847) 905-4400 Facsimile: (847) 869-2064 Email: notices@magnetar.com
Blackwell Partners LLC	1603 Orrington Avenue, 13th Floor Evanston, IL 60201 Attention: Chief Legal Officer Telephone: (847) 905-4400 Facsimile: (847) 869-2064 Email: notices@magnetar.com
Spectrum Opportunities Fund LP	1603 Orrington Avenue, 13th Floor Evanston, IL 60201 Attention: Chief Legal Officer Telephone: (847) 905-4400 Facsimile: (847) 869-2064 Email: notices@magnetar.com
Magnetar Andromeda Select Fund LLC	1603 Orrington Avenue, 13th Floor Evanston, IL 60201 Attention: Chief Legal Officer Telephone: (847) 905-4400 Facsimile: (847) 869-2064 Email: notices@magnetar.com
Magnetar Constellation Fund IV LLC	1603 Orrington Avenue, 13th Floor Evanston, IL 60201 Attention: Chief Legal Officer Telephone: (847) 905-4400 Facsimile: (847) 869-2064 Email: notices@magnetar.com
Compass HTV LLC	1603 Orrington Avenue, 13th Floor Evanston, IL 60201 Attention: Chief Legal Officer Telephone: (847) 905-4400 Facsimile: (847) 869-2064 Email: notices@magnetar.com
GE Structured Finance, Inc.	GE Structured Finance, Inc. 800 Long Ridge Road Stamfor, CT 06927 Attention: General Counsel with a copy to: Attention: Seth Barlam Facsimile: (203) 357-6632 Email: seth.barlam@ge.com

Exhibit 10.3

Execution Version

$1,500,000,000
AMENDED AND RESTATED CREDIT AGREEMENT
Dated as of September 30, 2015
among
CRESTWOOD MIDSTREAM PARTNERS LP,
as Borrower,

THE LENDERS PARTY HERETO,
WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent and Collateral Agent,
CITIBANK, N.A.,
BANK OF AMERICA, N.A.
and
JPMORGAN CHASE BANK, N.A.
as Co-Syndication Agents,
and
BARCLAYS BANK PLC,
MORGAN STANLEY SENIOR FUNDING, INC.,
RBC CAPITAL MARKETS(1)
and
SUNTRUST BANK,
as Co-Documentation Agents

WELLS FARGO SECURITIES, LLC
CITIGROUP GLOBAL MARKETS INC.
J.P. MORGAN SECURITIES LLC
and
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
as Joint Lead Arrangers and
as Joint Bookrunners

(1) RBC Capital Markets is a marketing name for the investment banking activities of Royal Bank of Canada and its affiliates.

TABLE OF CONTENTS

ARTICLE III
REPRESENTATIONS AND WARRANTIES

ARTICLE IV
CONDITIONS TO CREDIT EVENTS

ARTICLE V
AFFIRMATIVE COVENANTS

ARTICLE VI
NEGATIVE COVENANTS

Exhibits and Schedules

AMENDED AND RESTATED CREDIT AGREEMENT dated as of September 30, 2015 (as amended, amended and restated, supplemented or otherwise modified, this "**Agreement**"), among CRESTWOOD MIDSTREAM PARTNERS LP, a limited partnership organized under the laws of Delaware (the "**Borrower**"), the LENDERS party hereto from time to time, WELLS FARGO BANK, NATIONAL ASSOCIATION ("**Wells Fargo**"), as administrative agent (together with any successor administrative agent appointed pursuant to the provisions of Article VIII, the "**Administrative Agent**"), WELLS FARGO, as collateral agent (together with any successor collateral agent appointed pursuant to the provisions of Article VIII, the "**Collateral Agent**"), CITIBANK, N.A., BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, N.A., as co-syndication agents (in such capacity, the "**Co-Syndication Agents**"), and BARCLAYS BANK PLC, MORGAN STANLEY SENIOR FUNDING, INC., RBC CAPITAL MARKETS and SUNTRUST BANK, as Co-Documentation Agents (in such capacity, the "**Co-Documentation Agents**").

This agreement amends and restates in its entirety that certain Credit Agreement dated as of October 7, 2013 (the "**Original Closing Date**"), among the Borrower, the Administrative Agent, the Collateral Agent and the lenders and other parties thereto (such agreement, as existing immediately prior to giving effect to this amendment and restatement, the "**Existing Credit Agreement**").

W I T N E S S E T H :

WHEREAS, pursuant to that certain Agreement and Plan of Merger, dated as of May 5, 2015 (the "**Merger Agreement**"), among the Borrower, Crestwood Equity GP LLC, a Delaware limited liability company ("**Crestwood Equity GP**"), Crestwood Equity Partners LP, a Delaware limited partnership ("**Crestwood Equity Partners**"), CEQP ST Sub LLC ("**Merger Sub**"), a Delaware limited liability company, MGP GP LLC, a Delaware limited liability company ("**MGP GP**"), Crestwood Midstream Holdings LP, a Delaware limited partnership ("**Midstream Holdings**"), Crestwood Gas Services GP, LLC, a Delaware limited liability company, and Crestwood Midstream GP LLC, a Delaware limited liability company ("**Crestwood GP**"), the Borrower intends to effect a business combination pursuant to which (i) Merger Sub, MGP GP and Midstream Holdings will merge into the Borrower, with the Borrower surviving the merger as a Wholly Owned Subsidiary of Crestwood Equity Partners, and (ii) contemporaneously with or immediately following the merger, Crestwood Equity Partners will, directly or indirectly, contribute its CEQP Operating Subsidiaries to the Borrower in exchange for additional limited partner interests of the Borrower (collectively, the "**Merger**");

WHEREAS, in connection with the consummation of the Merger, (i) the Borrower will use the proceeds of the Revolving Facility Loans, in part, to repay in full all of the outstanding loans and other amounts, if any, owing under the Existing Credit Agreement (other than any Existing Letter of Credit) and to dividend or otherwise distribute to Crestwood Equity Partners the amounts necessary to repay in full all of the outstanding loans and other amounts, if any, owing under the Amended and Restated Credit Agreement, dated as of February 2, 2011, among Crestwood Equity Partners, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (as amended, supplemented or otherwise modified, the "**Existing CEQP Credit Agreement**") and to repay in full certain other Indebtedness of Crestwood Equity Partners, including in each case the payment of any fees or expenses in connection therewith and (ii) Crestwood Equity Partners will terminate the Existing CEQP Credit Agreement and all commitments thereunder (the transactions in clauses (i) and (ii), collectively, the "**Closing Date Refinancing**"); and

WHEREAS, the Borrower has requested that the Lenders extend credit in the form of Revolving Facility Loans and Revolving Letters of Credit at any time and from time to time prior to the Revolving Facility Maturity Date, in an aggregate principal amount at any time outstanding not in excess of $1,500.0 million.

NOW, THEREFORE, the Lenders are willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein. Accordingly, 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 comprised of ABR Loans.

"**ABR Loan**" shall mean any Loan (including any Swingline Loan) bearing interest at a rate determined by reference to the Alternate Base Rate in accordance with the provisions of Article II.

"**Additional Real Property**" shall have the meaning assigned to such term in the definition of "Collateral and Guarantee Requirement."

"**Additional Term Loan Tranche**" shall have the meaning assigned to such term in Section 2.20.

"**Adjusted Eurodollar Rate**" shall mean for any Interest Period with respect to any Eurodollar Loan, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1.00%) 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 Agent Fees**" shall have the meaning assigned to such term in Section 2.12(d).

"**Administrative Questionnaire**" shall mean an Administrative Questionnaire in substantially the form of Exhibit I 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.

"**Agent Default Period**" shall mean, with respect to any Agent, any time when such Agent is a Defaulting Lender and is not performing its role as such Agent hereunder and under the other Loan Documents.

"**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.

"**Agreed Security Principles**" shall mean any grant of a Lien or provision of a guarantee by any Person that could:

(a) (i) result in costs (tax, administrative or otherwise) to such Person that are materially disproportionate to the benefit obtained by the beneficiaries of such Lien and/or guarantee or (ii) result in any grant of a Lien (including any Mortgage) or provision of a guarantee that the Administrative Agent or its counsel reasonably determines would not provide

material credit support for the benefit of the Secured Parties pursuant to a legally valid, binding and enforceable Security Document;

(b) result in a Lien being granted over assets of such Person, the acquisition of which was financed from a subsidy or payments, which financing is permitted by this Agreement, and the terms of which prohibit any assets acquired with such subsidy or payment being used as collateral;

(c) include any lease, license, contract or agreement to which such Person is a party, and any of its 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 (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 however that Agreed Security Principles 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; *provided* further that the Agreed Securities Principles shall not exclude any "proceeds" (as defined in the UCC) of any such lease, license, contract or agreement;

(d) 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 however that Agreed Security Principles shall not prohibit the grant of a Lien or a provision of a guarantee at such time as the legal prohibition shall no longer be applicable and to the extent severable (which Lien shall attach immediately to any portion not subject to the prohibitions specified above); or

(e) result in a breach of a material agreement existing on the Closing Date and binding on such Person that may not be amended, supplemented, waived, restated or otherwise modified using commercially reasonable efforts to avoid such breach; provided that this clause (e) shall only apply to the granting of Liens and not to the provision of any guarantee.

"**Agreement**" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Alternate Base Rate**" shall mean the greatest of (i) the rate of interest *per annum* determined by the Administrative Agent from time to time as its prime commercial lending rate for U.S. Dollar loans in the United States for such day (the "**Prime Rate**"), (ii) the Federal Funds Effective Rate plus 0.50%

per annum, and (iii) the Adjusted Eurodollar Rate as of such date for a one-month Interest Period plus 1.00% *per annum*. The Prime Rate is not necessarily the lowest rate that the Administrative Agent is charging to any corporate customer. 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.

"**Anti-Corruption Laws**" shall mean the United States Foreign Corrupt Practices Act of 1977, as amended.

"**Applicable Law**" shall mean all applicable provisions of constitutions, statutes, laws, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations and orders of all Governmental Authorities and all orders and decrees of all courts and arbitrators.

"**Applicable Rate**" shall mean for any day (a) for any Incremental Term Loan, the applicable margin *per annum* set forth in the joinder agreement with respect thereto, (b) for the Revolving Facility Loans, (i) prior to the Trigger Date, (x) with respect to any Eurodollar Loan, a margin of 2.50% *per annum* and (y) with respect to any ABR Loan, a margin of 1.50% *per annum* and (ii) on and after the Trigger Date, the applicable margin *per annum* set forth below under the caption "*Revolving Facility Loans ABR Loan Spread*" and "*Revolving Facility Loans Eurodollar Loan Spread*", as applicable, based upon the Total Leverage Ratio as of the last date of the most recent fiscal quarter of the Borrower, (c) for Swingline Loans, prior to the Trigger Date, a margin of 1.50% *per annum*, and on or after the Trigger Date, the applicable margin *per annum* set forth below under the caption "*Swingline Loans ABR Loan Spread*" and (d) for the Commitment Fees, (i) prior to the Trigger Date, a rate *per annum* equal to 0.50% and (ii) on and after the Trigger Date, the applicable rate per annum set forth below under the caption "*Commitment Fee*" based upon the Total Leverage Ratio as of the last date of the most recent fiscal quarter of the Borrower:

Total Leverage Ratio:	Revolving Facility Loans ABR Loan Spread / Swingline Loans ABR Loan Spread	Revolving Facility Loans Eurodollar Loan Spread	Commitment Fee
Category 1: Greater than 4.50 to 1.00	1.75%	2.75%	0.50%
Category 2: Less than or equal to 4.50 to 1.00 but greater than 4.00 to 1.00	1.50%	2.50%	0.50%
Category 3: Less than or equal to 4.00 to 1.00 but greater than 3.50 to 1.00	1.25%	2.25%	0.375%
Category 4: Less than or equal to 3.50 to 1.00 but greater than 3.00 to 1.00	1.00%	2.00%	0.375%
Category 5: Less than or equal to 3.00 to 1.00	0.75%	1.75%	0.30%

For purposes of the foregoing, (1) the Total Leverage Ratio shall be determined as of the end of each fiscal quarter of the Borrower's fiscal year based upon the consolidated financial information of the Borrower and its Restricted Subsidiaries delivered pursuant to Section 5.04(a) or (b) and (2) each change in the Applicable Rate resulting from a change in the Total Leverage Ratio shall be effective on the first Business Day after the date of delivery to the Administrative Agent of such consolidated financial information indicating such change and ending on the date immediately preceding the effective date of the next such change; *provided* that the Total Leverage Ratio shall be deemed to be in Category 1 at the option of the Administrative Agent or the Required Lenders, at any time during which the Borrower fails to deliver the consolidated financial information when required to be delivered pursuant to Section 5.04(a)

or (b), during the period from the expiration of the time for delivery thereof until such consolidated financial information is delivered.

Notwithstanding anything to the contrary contained above in this definition or elsewhere in this Agreement, if it is subsequently determined that the computation of the Total Leverage Ratio set forth in a certificate of Crestwood GP or a Financial Officer of the Borrower delivered to the Administrative Agent is inaccurate for any reason and the result thereof is that the Lenders received interest or fees for any period based on an Applicable Rate that is less than that which would have been applicable had the Total Leverage Ratio been accurately determined, then, for all purposes of this Agreement, the "Applicable Rate" for any day occurring within the period covered by such certificate of Crestwood GP or a Financial Officer of the Borrower shall retroactively be deemed to be the relevant percentage as based upon the accurately determined Total Leverage Ratio for such period, and any shortfall in the interest or fees theretofor paid by the Borrower for the relevant period pursuant to Section 2.12 and Section 2.13 as a result of the miscalculation of the Total Leverage Ratio shall be deemed to be (and shall be) due and payable under the relevant provisions of Section 2.12 or Section 2.13, as applicable, at the time the interest or fees for such period were required to be paid pursuant to said Section (and shall remain due and payable until paid in full), in accordance with the terms of this Agreement); *provided* that, notwithstanding the foregoing, so long as an Event of Default described in Section 7.01(h) or (i) has not occurred with respect to the Borrower, such shortfall shall be due and payable five (5) Business Days following the determination described above.

"**Approved Fund**" shall have the meaning assigned to such term in Section 9.04(b).

"**Asset Acquisition**" shall mean any acquisition by the Borrower or any Restricted Subsidiary of all or a portion of the assets of, or all or a portion of the Equity Interests (other than directors' qualifying shares) in a Person or division or line of business of a Person.

"**Asset Disposition**" shall mean any sale, transfer or other disposition by the Borrower or any Restricted Subsidiary to any Person other than the Borrower or a Restricted Subsidiary to the extent otherwise permitted hereunder 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.

"**Assignment and Acceptance**" shall mean an assignment and acceptance 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.

"**Availability Period**" shall mean the period from the Closing Date to but excluding the earlier of the Revolving Facility Maturity Date and the date of termination of the Revolving Facility Commitments.

"**Available Cash**" shall mean, for any period, "Available Cash" as defined in the Limited Partnership Agreement as in effect on the Closing Date.

"**Available Unused Commitment**" shall mean, with respect to a Revolving Facility Lender, at any time of determination, an amount equal to the amount by which (a) the Revolving Facility Commitment of such Revolving Facility Lender at such time exceeds (b) the Revolving Facility Credit Exposure of such Revolving Facility Lender at such time.

"**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).

"**Borrowing**" shall mean a group of Loans of a single Type under a single Facility 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 (a) in the case of a Revolving Facility Borrowing comprised entirely of Eurodollar Loans, $500,000, (b) in the case of a Revolving Facility Borrowing comprised entirely of ABR Loans, $500,000 and (c) in the case of a Swingline Borrowing, $100,000.

"**Borrowing Multiple**" shall mean (a) in the case of a Revolving Facility Borrowing comprised entirely of Eurodollar Loans, $500,000, (b) in the case of a Revolving Facility Borrowing comprised entirely of ABR Loans, $100,000 and (c) in the case of a Swingline Borrowing, $100,000.

"**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-1.

"**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, and, where used in the context of Eurodollar Loans, is also a day on which dealings are carried on in the London interbank market.

"**Calculation Period**" shall mean, as of any date of determination, the period of four consecutive fiscal quarters ending on such date or, if such date is not the last day of a fiscal quarter, ending on the last day of the fiscal quarter of the Borrower most recently ended prior to such date.

"**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 its 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 its 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 its Restricted Subsidiaries for such period and (e) all non-recurring 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.

"**Cash Management Agreement**" shall mean any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer, automated clearinghouse transfers of funds and other cash management arrangements.

"**Cash Management Bank**" shall mean any Person that, (a) at the time it enters into a Cash Management Agreement, is a Lender, an Agent, or a Joint Lead Arranger or an Affiliate of a Lender, an Agent or a Joint Lead Arranger or (b) on the Closing Date is a Lender, an Agent, or a Joint Lead Arranger or an Affiliate of a Lender, an Agent or a Joint Lead Arranger and is a party to a Cash Management Agreement with a Loan Party.

"**CEQP Operating Subsidiaries**" shall means Crestwood Operations LLC and its Subsidiaries.

A "**Change in Control**" shall be deemed to occur upon the occurrence of any of the following: means (i) Crestwood Equity Partners ceases to own and control 100% of the outstanding Equity Interests of Crestwood GP; (ii) any Person or group of Persons (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934 as in effect on the Closing Date), other than any combination of Permitted Holders (or a single Permitted Holder), shall acquire, directly or indirectly, in the aggregate Equity Interests representing 35% or more of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower and any combination of the Permitted Holders (including a single Permitted Holder) own beneficially (as defined above) directly or indirectly, a smaller percentage of such ordinary voting power at such time than the Equity Interests owned by such other Person or group; (iii) a "Change in Control" or similar event shall occur under the Existing Notes Indentures or any other Permitted Junior Debt that is Material Indebtedness; (iv) any Person or group of Persons (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934), other than Permitted Holders, shall acquire, directly or indirectly, more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Crestwood Equity GP; (v) Crestwood GP ceases to be the general partner of the Borrower or Crestwood Equity GP ceases to be the general partner of Crestwood Equity Partners; (vi) a majority of the seats on the board of directors (or other applicable governing body) of Crestwood GP shall at any time after

the Closing Date be occupied by Persons who were not nominated by Crestwood GP or Crestwood Equity Partners, by a Permitted Holder, by a majority of the board of directors (or other applicable governing body) of Crestwood GP or Crestwood Equity Partners or by Persons so nominated; or (vii) a majority of the seats on the board of directors (or other applicable governing body) of Crestwood Equity GP shall at any time after the Closing Date be nominated by Persons who were not nominated by Crestwood Equity GP, by a Permitted Holder, by a majority of the board of directors (or other applicable governing body) of Crestwood Equity GP or by Persons so nominated. Notwithstanding the foregoing definition, in no event shall a Change in Control occur as a result of the repurchase of general partnership interests in Crestwood Equity Partners or any of its direct or indirect Parent Companies by Crestwood Equity Partners or its Subsidiaries for the purposes of effecting a general partner "buyback".

"**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 Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or Issuing Bank or by such Lender's or Issuing Bank'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, (i) 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 (ii) 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 United States or foreign regulatory agencies, in each case, pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued; *provided*, *further*, that any increased costs associated with a Change in Law based on the foregoing clauses (i) and/or (ii) may only be imposed to the extent the applicable Lender imposes the same charges or additional amounts on other similarly situated borrowers under comparable facilities.

"**Charges**" shall have the meaning assigned to such term in Section 9.09.

"**Closing Date**" shall mean September 30, 2015, and "**Closing**" shall mean the making of the initial Loans hereunder on the Closing Date.

"**Closing Date Distribution**" shall mean a distribution or dividend on or about the Closing Date by the Borrower in an amount not to exceed the amount necessary to facilitate Crestwood Equity Partners' repayment of its existing Indebtedness (and any accrued interest, fees and expenses thereon) and any fees or expenses incurred by Crestwood Equity Partners or its Affiliates in connection with the Transactions.

"**Closing Date Real Property**" shall mean all of the Real Property set forth on Schedule 1.01A.

"**Closing Date Refinancing**" shall have the meaning assigned to such term in the recitals.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended from time to time (except as otherwise provided herein).

"**Co-Documentation Agents**" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Collateral**" shall mean all the "Collateral" as defined in any Security Document and shall also include the Mortgaged Properties.

"**Collateral Agent**" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Collateral Agreement**" shall mean the Amended and Restated Guarantee and Collateral Agreement, as amended, supplemented or otherwise modified from time to time, substantially in the form of Exhibit E, among the Borrower, each Subsidiary Loan Party and the Collateral Agent, and any other guarantee and collateral agreement 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 Collateral Agent shall have received from each Loan Party a counterpart of the Collateral Agreement, duly executed and delivered on behalf of such Loan Party;

(b) on the Closing Date, the Collateral Agent shall be the beneficiary of a pledge of all the issued and outstanding Equity Interests of each Material Subsidiary (other than Excluded Subsidiaries) and all other outstanding Equity Interests directly owned by a Loan Party (except, in each case, to the extent that a pledge of such Equity Interests is not permitted under Section 9.21), and the Collateral Agent shall have received all certificates or other instruments (if any) representing such Equity Interests, together with stock powers or other instruments of transfer with respect thereto endorsed in blank, or shall have otherwise received a security interest over such Equity Interests satisfactory to the Collateral Agent;

(c) in the case of any Person that becomes a Loan Party after the Closing Date, the Collateral Agent shall have received a supplement to the Collateral Agreement, in the form specified therein, duly executed and delivered on behalf of such Loan Party;

(d) with respect to any Equity Interests acquired by any Loan Party after the Closing Date, all such outstanding Equity Interests directly owned by a Loan Party or any Person that becomes a Subsidiary Loan Party after the Closing Date, shall have been pledged in accordance with the Collateral Agreement to the extent permitted under Section 9.21, and the Collateral Agent shall have received all certificates or other instruments (if any) representing such Equity Interests, together with stock powers or other instruments of transfer with respect thereto endorsed in blank, or shall have otherwise received a security interest over such Equity Interests satisfactory to the Collateral Agent;

(e) (i) all Indebtedness of the Borrower and each Subsidiary (other than Excluded Subsidiaries) that is owing to any Loan Party shall have been pledged in accordance with the Collateral Agreement, (ii) all Indebtedness of the Borrower and each Subsidiary (other than Excluded Subsidiaries) having an aggregate principal amount in excess of $20.0 million that is owing to any Loan Party shall be evidenced by a promissory

note or an instrument and (iii) the Collateral Agent shall have, in respect of all such Indebtedness of the Borrower and each such Subsidiary having an aggregate principal amount in excess of $20.0 million (other than intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Borrower and its Subsidiaries (other than Excluded Subsidiaries)), received originals of all such promissory notes or instruments, together with note powers or other instruments of transfer with respect thereto endorsed in blank;

(f) all documents and instruments, required by law or reasonably requested by the Collateral Agent to be executed, filed, registered or recorded to create the Liens intended to be created by the Security Documents (in each case, including any supplements thereto) and perfect such Liens, including UCC financing statements, to the extent required by, and with the priority required by, the Security Documents or reasonably requested by the Collateral Agent, shall have been filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording concurrently with, or promptly following, the execution and delivery of each such Security Document;

(g) each Loan Party shall have (x) delivered to the Collateral Agent all policies or certificates of insurance of the type required by Section 5.02 (or shall have used commercially reasonable efforts to deliver, to the extent expressly contemplated by Section 5.02) and (y) obtained all consents and approvals required to be obtained by it in connection with the execution and delivery of all Security Documents (or supplements thereto) to which it is a party and the granting by it of the Liens thereunder and the performance of its obligations thereunder;

(h) the Collateral Agent shall receive from the applicable Loan Parties with respect to each Closing Date Real Property that is covered by a Mortgage pursuant to the Original Credit Agreement, within 90 days following the Closing Date (or such later date as agreed by the Administrative Agent in its sole discretion) an amendment to the Mortgage covering each such Closing Date Real Property, each in form and substance reasonably satisfactory to the Administrative Agent, each duly executed and delivered by an authorized officer of each party thereto and in form suitable for filing and recording in all filing or recording offices that the Administrative Agent may deem necessary or desirable;

(i) the Collateral Agent shall receive from the applicable Loan Parties with respect to each Closing Date Real Property that must be mortgaged to meet the Mortgage Requirement, within 90 days following the Closing Date (or such later date as agreed by the Administrative Agent in its sole discretion):

(i) a Mortgage duly authorized and executed, in form for recording in the recording office of each jurisdiction where such Closing Date Real Property to be encumbered thereby is situated, in favor of the Collateral Agent, for its benefit and the benefit of the Secured Parties, together with such other instruments as shall be necessary or appropriate (in the reasonable judgment of the Collateral Agent) to create a Lien under applicable law, all of which shall be in form and substance reasonably satisfactory to Collateral Agent, which Mortgage and other instruments shall be effective to create and/or maintain a first priority Lien on such Closing Date Real Property, subject to no Liens other than Prior Liens and Permitted Encumbrances applicable to such Closing Date Real Property;

(ii) policies or certificates of insurance of the type required by Section 5.02 (or the Borrower shall have used commercially reasonable efforts to deliver such policies or certificates, to the extent expressly contemplated by Section 5.02);

(iii) evidence of flood insurance required by Section 5.02(c), in form and substance reasonably satisfactory to Administrative Agent; and

(iv) all such other items as shall be reasonably necessary in the opinion of counsel to the Lenders to create a valid and perfected first priority mortgage Lien on such Closing Date Real Property, subject only to Permitted Encumbrances and Prior Liens. Without limiting the generality of the foregoing, if requested by the Administrative Agent, the Administrative Agent shall have received, on behalf of itself, the Collateral Agent, the Lenders, and each Issuing Bank, opinions of local counsel for the Loan Parties in states in which the Mortgaged Properties are located, with respect to the enforceability and validity of the Mortgages and any related fixture filings in form and substance reasonably satisfactory to the Administrative Agent;

(j) the Collateral Agent shall receive from the applicable Loan Parties with respect to any Real Property acquired after the Closing Date and required to be subject to a Mortgage pursuant to Section 5.10(b) (collectively, the "**Additional Real Property**") prior to the date required pursuant to Sections 5.10(b) and (c), the following documents and instruments:

(i) a Mortgage duly authorized and executed, in form for recording in the recording office of each jurisdiction where such Additional Real Property to be encumbered thereby is situated, in favor of the Collateral Agent, for its benefit and the

benefit of the Secured Parties, together with such other instruments as shall be necessary or appropriate (in the reasonable judgment of the Collateral Agent) to create a Lien under applicable law, all of which shall be in form and substance reasonably satisfactory to Collateral Agent, which Mortgage and other instruments shall be effective to create and/or maintain a first priority Lien on such Additional Real Property, subject to no Liens other than Prior Liens and Permitted Encumbrances applicable to such Additional Real Property;

(ii) policies or certificates of insurance of the type required by Section 5.02 (or the Borrower shall have used commercially reasonable efforts to deliver such policies or certificates, to the extent expressly contemplated by Section 5.02);

(iii) evidence of flood insurance required by Section 5.02(c), in form and substance reasonably satisfactory to Administrative Agent, it being understood that, in any event, the items required pursuant to this clause (iii) shall be required to be delivered prior to or on the day on which Mortgages are delivered pursuant to clause (i) above with respect to such Mortgaged Property; and

(iv) all such other items as shall be reasonably necessary in the opinion of counsel to the Lenders to create a valid and perfected first priority mortgage Lien on such Additional Real Property, subject only to Permitted Encumbrances and Prior Liens. Without limiting the generality of the foregoing, if requested by the Administrative Agent, the Administrative Agent shall have received, on behalf

of itself, the Collateral Agent, the Lenders, and each Issuing Bank, opinions of local counsel for the Loan Parties in states in which the Mortgaged Properties are located, with respect to the enforceability and validity of the Mortgages and any related fixture filings in form and substance reasonably satisfactory to the Administrative Agent;] and

(k) with respect to each of the items identified in this definition of "Collateral and Guarantee Requirement" that are required to be delivered on a date after the Closing Date, the Administrative Agent, in each case, may (in its sole discretion) extend such date.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary, (a) Liens required to be granted from time to time pursuant to the term "Collateral and Guarantee Requirement" (i) shall be subject to exceptions and limitations set forth in the Security Documents and (ii) shall not contravene the Agreed Security Principles or Section 9.21, (b) in no event shall control agreements or other control or similar arrangements be required with respect to deposit accounts or securities accounts, (c) in no event shall the Collateral include any Excluded Assets and (d) the security interests and Liens required in this definition shall not apply during the continuation of a Collateral Release Event that has not been followed by the Collateral Regrant Event.

"**Collateral Regrant Event**" shall have the meaning assigned to such term in Section 5.10(g).

"**Collateral Release Event**" shall have the meaning assigned to such term in Section 5.10(g).

"**COLT Interconnect**" shall mean the pipeline interconnect between the COLT Terminal and a crude oil storage facility that interconnects with certain interstate pipelines near Tioga, North Dakota.

"**COLT Terminal**" means that certain oil loading terminal and storage facility and related facilities located in Williams County, North Dakota.

"**Commercial Operation Date**" means the date on which a Material Project is substantially complete and commercially operable.

"**Commitment Fee**" shall have the meaning assigned to such term in Section 2.12(a).

"**Commitments**" shall mean (a) with respect to any Lender, such Lender's Revolving Facility Commitment and Incremental Commitment, (b) with respect to any Lender that is a Swingline Lender, its Swingline Commitment, and (c) with respect to any Issuing Bank, its Revolving L/C Commitment.

"**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.

"**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) and Indebtedness in respect of the deferred purchase price of property or services of the Borrower and its Restricted Subsidiaries determined on a consolidated basis on such date.

"**Consolidated Net Debt**" at any date shall mean Consolidated Debt on such date minus cash and Permitted Investments of the Borrower and its Restricted Subsidiaries that are Loan Parties on such date in an amount not to exceed $25.0 million, to the extent the same (w) is not being held as cash collateral (other than as Collateral for the Facilities), (x) does not constitute escrowed funds for any purpose, (y) does not represent a minimum balance requirement and (z) 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 and its Subsidiaries for such period determined on a consolidated basis; *provided, however*, 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 or any of its Subsidiaries, any Investment, acquisition or Indebtedness permitted to be incurred hereunder (in each case, whether or not successful), including all fees, expenses, charges and payments related to the Transaction), in each case, shall be excluded; *provided* that, with respect to each nonrecurring item, the Borrower shall have delivered to the Administrative Agent an officers' certificate or certificate of Crestwood GP specifying and quantifying such item and stating that such item is a 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 of the Borrower) 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 the repayment of amounts under the Existing Credit Agreement and obligations under Swap Agreements) shall be excluded,

(e) the Net Income for such period of any Person that is not a Restricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the Borrower or a Restricted Subsidiary thereof in respect of such period,

(f) (x) the Net Income for such period of any Subsidiary (that is not a Loan Party) of the Borrower and (y) any amount of Net Income of any Person that is not a Restricted Subsidiary that would otherwise be included pursuant to clause (e) of this definition shall, in each case, be excluded to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary (or such other Person) of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its organizational documents or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Subsidiary (or that other Person) or its stockholders or members, unless such restriction with respect to the payment of dividends or in similar distributions has been legally waived or complied with (*provided* that, in the case of clause (x), the net loss of any such Subsidiary shall be included to the extent funds are disbursed by such Person or any other Subsidiary of such Person in respect of such loss and that Net Income of such Person shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) by such Subsidiary to the Borrower or one of its other Restricted Subsidiaries in respect of such period to the extent not already included therein),

(g) Consolidated Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(h) any non-cash 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 non-cash expenses (including, without limitation, write-downs and impairment of property, plant, equipment, goodwill and intangibles and other long-lived assets), any non-cash 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) (i) any long-term incentive plan accruals and any non-cash compensation expense realized from grants of stock or unit appreciation or similar rights, stock or unit options, any restricted stock or unit plan or other rights to officers, directors, and employees of the Borrower or any of its Subsidiaries shall be excluded and (ii) any long-term incentive plan accruals and non-cash compensation expenses directly attributable to services rendered on behalf of, and directly or indirectly paid for by, the Loan Parties, realized from grants of stock or unit

appreciation or similar rights, stock or unit options, any restricted stock or unit plan or other rights to any employees of a Parent Company, shall be excluded.

"**Consolidated Total Assets**" shall mean, as of any date, the total assets of the Borrower and its consolidated Restricted Subsidiaries, determined in accordance with GAAP, in each case as set forth on the consolidated balance sheet of the Borrower as of such date.

"**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.

"**Co-Syndication Agents**" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Credit Event**" shall have the meaning assigned to such term in Article IV.

"**Crestwood Equity GP**" shall have the meaning assigned to such term in the recitals.

"**Crestwood Equity Partners**" shall have the meaning assigned to such term in the recitals.

"**Crestwood GP**" shall have the meaning assigned to such term in the recitals.

"**Default**" shall mean any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

"**Defaulting Lender**" shall mean any Lender that (a) has failed to perform any of its funding obligations under this Agreement, including with respect to Loans and participations in Revolving Letters of Credit or Swingline Loans within three Business Days of the date when due, unless the subject of a good faith dispute or unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's reasonable determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has notified the Borrower or the Administrative Agent that it does not intend to comply with its funding obligations under this Agreement or has made a public statement to such effect with respect to its funding obligations under this Agreement (and such notice or public statement has not been withdrawn), unless the subject of a good faith dispute or unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's reasonable determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied, (c) has failed, within three Business Days after written request by the Administrative Agent (whether acting on its own behalf or at the reasonable request of the Borrower (it being understood that the Administrative Agent shall comply with any such reasonable request)), to confirm in a manner reasonably satisfactory to the Administrative Agent that it will comply with its funding obligations, unless the subject of a good faith dispute (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), (d) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute or subsequently cured, or (e) has, or has a direct or indirect parent

company that has, become the subject of a proceeding under any bankruptcy or insolvency laws, or 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; *provided, that* a Lender shall not become a Defaulting Lender solely as the result of the acquisition or maintenance of an ownership interest in such Lender or its direct or indirect parent company or the exercise of control over a Lender or its direct or indirect parent company by a Governmental Authority or an instrumentality thereof.

"**Domestic Subsidiary**" shall mean each Subsidiary that is not a Foreign Subsidiary.

"**Drop-Down Acquisition**" shall mean (i) any acquisition by the Borrower or one or more of its Subsidiaries of property or assets (including Equity Interests of any Person but excluding capital expenditures or acquisitions of inventory or supplies in the ordinary course of business) from Crestwood Holdings or any its subsidiaries or Affiliates (other than Crestwood Equity Partners or any of its Subsidiaries) or (ii) any Group Acquisition.

"**EBITDA**" shall mean, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis for any period, the Consolidated Net Income 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 non-cash 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 (whether or not paid, estimated or accrued) based on income, profits, losses or capital of the Borrower and its Restricted Subsidiaries for such period (adjusted for the tax effect of all adjustments made to Consolidated Net Income),

(ii) Interest Expense of the Borrower and its Restricted Subsidiaries that are Loan Parties for such period (net of interest income of the Borrower and such Restricted Subsidiaries 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 non-cash 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 the Borrower and its Restricted Subsidiaries 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 an officers' certificate or certificate of Crestwood GP specifying and quantifying such expense or charge and stating that such expense or charge is a restructuring charge,

(v) any other non-cash charges,

(vi) equity earnings or losses in Affiliates unless funds have been disbursed to such Affiliates by the Borrower or any Restricted Subsidiary,

(vii) other non-operating expenses,

(viii) the minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any Restricted Subsidiary that is not a Subsidiary Loan Party 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 non-recurring cash charges, severance, relocation costs and curtailments or modifications to pension and post-retirement employee benefit plans, and

(xii) restructuring costs related to (A) acquisitions after the Original Closing Date permitted under the terms hereof and (B) closure or consolidation of facilities;

minus (b) to the extent such amounts increased such Consolidated Net Income for the respective period for which EBITDA is being determined, non-cash 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).

In addition, EBITDA may include, at the Borrower's option, any New Project EBITDA Adjustments, and for the avoidance of doubt, EBITDA shall be calculated on a Pro Forma Basis giving effect to the Merger. Furthermore, in the event the Borrower or any of its consolidated Restricted Subsidiaries undertakes a Material Project, a Material Project EBITDA Adjustment may be added to EBITDA at the Borrower's option. Finally, EBITDA shall be increased for the applicable period, without duplication, to reflect the collection in cash of any deficiency payment received during such period pursuant to the

Rangeland Contracts and Other Contracts (in each case, to the extent increasing deferred revenue of the Borrower or any Restricted Subsidiary) or the delivery of services in excess of contracted requirements thereunder, after deducting the amount of any cash payment previously collected and required to be credited to the applicable customers under the Rangeland Contracts and Other Contracts, as applicable, as a result of previous deficiency payments made under the Rangeland Contracts or Other Contracts, as applicable.

"**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 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); (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 be 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 incurrence by the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (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

within the meaning of Title IV of ERISA; or (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.

"**Eurodollar Borrowing**" shall mean a Borrowing comprised of Eurodollar Loans.

"**Eurodollar Loan**" shall mean any Eurodollar Term Loan or Eurodollar Revolving Loan.

"**Eurodollar Rate**" shall mean for any Interest Period with respect to any Eurodollar Loan:

(a) the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate that appears on the page of the Reuters LIBOR 01 screen (or any successor thereto) that displays the London interbank offered rate as administered by the ICE Benchmark Administration Limited (or any other Person that takes over the administration of such rate) for deposits in U.S. Dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, 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 (iii) of the definition of Alternate Base Rate, approximately 11:00 a.m. (London time) on the date referenced in such clause (iii)); or

(b) if the rate referenced in the preceding subsection (a) does not appear on such page or service or such page or service shall cease to be available, the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate on such other page or other service

that displays the London interbank offered rate as administered by the ICE Benchmark Administration Limited (or any other Person that takes over the administration of such rate) for deposits in U.S. Dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, 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 (iii) of the definition of Alternate Base Rate, approximately 11:00 a.m. (London time) on the date referenced in such clause (iii)); or

(c) if the rates referenced in the preceding subsections (a) and (b) are not available, the rate per annum determined by the Administrative Agent as the rate of interest (rounded upward to the next 1/100th of 1%) at which deposits in U.S. Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Borrowing being made, continued or converted and with a term equivalent to such Interest Period would be offered by the Administrative Agent's London branch to major banks in the offshore U.S. Dollar market at their request at 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 (iii) of the definition of Alternate Base Rate, approximately 11:00 a.m. (London time) on the date referenced in such clause (iii)).

"**Eurodollar Revolving Facility Borrowing**" shall mean a Borrowing comprised of Eurodollar Revolving Loans.

"**Eurodollar Revolving Loan**" shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the Adjusted Eurodollar Rate in accordance with the provisions of Article II.

"**Eurodollar Term Loan**" shall mean any Incremental Term Loan bearing interest at a rate determined by reference to the Adjusted Eurodollar Rate in accordance with the provisions of Article II.

"**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 that is a joint venture with a third party that is not a Controlled Affiliate of the Borrower or any Subsidiary to the extent such Person's organizational or joint venture documents prohibit such Equity Interests from being pledged under the Security Documents, (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, (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, (e) motor vehicles and (f) Equity Interests in Crestwood Pipeline East LLC until such time as the appropriate approvals from the New York Public Service Commission are obtained permitting (i) the Equity Interests of Crestwood Pipeline East LLC to be pledged, (ii) Crestwood Pipeline East LLC to guaranty the Obligations and (iii) the assets and properties of Crestwood Pipeline East LLC to become Collateral.

"**Excluded Indebtedness**" shall mean all Indebtedness permitted to be incurred under Section 6.01.

"**Excluded Real Property**" shall mean (i) any Real Property of the Loan Parties located in the State of New York and (ii) any leased Real Property of the Loan Parties.

"**Excluded Subsidiary**" shall mean (a) any Unrestricted Subsidiary, (b) any Subsidiary other than a Relevant Subsidiary, (c) any Subsidiary that is a joint venture with a third party that is not a Controlled Affiliate of the Borrower or any Subsidiary, to the extent such Subsidiary's organizational or joint venture documents prohibit its Equity Interests from being pledged under the Security Documents and (d) Crestwood Pipeline East LLC until such time as the appropriate approvals from the New York Public Service Commission are obtained permitting (i) the Equity Interests of Crestwood Pipeline East LLC to be pledged, (ii) Crestwood Pipeline East LLC to guaranty the Obligations and (iii) the assets and properties of Crestwood Pipeline East LLC to become Collateral.

"**Excluded Swap Obligation**" shall mean with respect to any guarantor, (a) any Swap Obligation if, and to the extent that all or a portion of the guarantee of such guarantor of, or the grant by such guarantor of a security interest to secure, as applicable, 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) or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Loan Parties and hedge counterparty applicable to such Swap Obligations, and agreed by the Administrative Agent. 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, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder, (a) income and franchise taxes, in each case imposed on (or measured by) net income or net

profits 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 from the Loan Documents and the transactions herein) or, in the case of any Lender or Issuing Bank, in which its applicable lending office is located, (b) any branch profits tax that is imposed by any jurisdiction described in clause (a) above, (c) other than in the case of an assignee pursuant to a request by a Loan Party under Section 2.19(b), (i) any federal withholding tax imposed by the United States pursuant to a law that is in effect and that would apply to amounts payable hereunder to such Agent, Lender, Issuing Bank or other recipient at the time such Agent, Lender, Issuing Bank or other recipient becomes a party to any Loan Document (or designates a new lending office), except to the extent that such Lender or Issuing Bank 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 2.17, (d) any withholding taxes attributable to such Lender's or such other recipient's failure to comply with Section 2.17(e) or (h), and (e) any United States withholding taxes imposed under FATCA.

"**Existing CEQP Credit Agreement**" shall have the meaning assigned to such term in the recitals.

"**Existing Credit Agreement**" shall have the meaning assigned to such term in the introductory paragraphs hereto.

"**Existing Letter of Credit**" shall mean each letter of credit set forth on Schedule 1.01B.

"**Existing Notes**" shall mean the Borrower's 6.0% Senior Notes due 2020, 6.125% Senior Notes due 2022 and 6.25% Senior Notes due 2023 and issued under the applicable Existing Notes Indentures (for the avoidance of doubt, including any exchange notes in respect thereof).

"**Existing Notes Indentures**" shall mean (i) that certain Indenture dated as of December 7, 2012, among the Borrower, as issuer, Crestwood Midstream Finance Corp., the guarantors party thereto and U.S. Bank National Association, as trustee, as amended by that certain First Supplemental Indenture dated as of January 18, 2013, Second Supplemental Indenture dated as of November 8, 2013, Third Supplemental Indenture dated as of October 7, 2013 and Fourth Supplemental Indenture dated as of May 22, 2013, (ii) that certain Indenture, dated November 8, 2013, by and among the Borrower, Crestwood Midstream Finance Corp., the Guarantors named therein and U.S. National Bank Association and (iii) that certain Indenture, dated as of March 23, 2015, among the Borrower, Crestwood Midstream Finance Corp., the guarantors named therein and U.S. Bank National Association, as trustee, in each case, as the same may be further amended, restated, supplemented or otherwise modified as permitted hereunder.

"**Facilities**" shall mean the respective facility and commitments utilized in making Loans and credit extensions hereunder, it being understood that as of the date of this Agreement there is one Facility, *i.e.*, the Revolving Loan Facility.

"**FATCA**" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations and official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into in connection with any of the foregoing and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreement.

"**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 which 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.

"**Fees**" shall mean the Commitment Fees, the Revolving L/C Participation Fees, the Issuing Bank Fees and the Administrative Agent Fees.

"**FERC**" shall mean the Federal Energy Regulatory Commission, and any successor agency thereto.

"**Finance Co**" shall mean any direct, Wholly-Owned Subsidiary of the Borrower (including Crestwood Midstream Finance Corp.) incorporated to become or otherwise serving as a co-issuer or co-borrower of Permitted Junior Indebtedness 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 Restricted Subsidiary and a Subsidiary Loan Party, (b) such Subsidiary shall be a corporation and (c) 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 the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer or Controller of such Person.

"**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 have the meaning assigned to such term in Section 5.02(c).

"**Foreign Lender**" shall mean any Lender that is organized under the laws of a 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.

"**Foreign Subsidiary**" shall mean any Subsidiary that is either (i) 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 (ii) any Subsidiary of a Foreign Subsidiary.

"**GAAP**" shall have the meaning assigned to such term in Section 1.02.

"**Governmental Authority**" shall mean any federal, state, provincial, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"**Group Acquisition**" shall mean any acquisition of assets or Equity Interests other than the acquisition of assets or Equity Interests of, any existing Loan Party, (i) by Crestwood Equity Partners and/or its Subsidiaries (other than the Borrower and its Subsidiaries) and (ii) which acquired assets and Equity Interests shall be contributed to the Borrower within 180 days (or such longer period of time as the Administrative Agent shall agree in its sole discretion) of the acquisition by Crestwood Equity Partners and/or its Subsidiaries (other than the Borrower and its Subsidiaries) and any Person whose Equity Interests are so contributed shall become a Subsidiary Loan Party to the extent required by Section 5.10.

"**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*, *however*, 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.

"**Holding Company Condition**" shall mean that Crestwood Equity Partners directly or indirectly owns substantially all of the Equity Interests of the Borrower, there are no more than nominal differences between the financial statements of Crestwood Equity Partners and the Borrower and the non-financial disclosures of Crestwood Equity Partners and the Borrower are substantially similar.

"**Improvements**" shall have the meaning assigned to such term in the Mortgages.

"**Increased Amount Date**" shall have the meaning assigned to such term in Section 2.20.

"**Incremental Commitments**" shall have the meaning assigned to such term in Section 2.20.

"**Incremental Lender**" shall have the meaning assigned to such term in Section 2.20.

"**Incremental Maturity Date**" shall mean the maturity date of any Additional Term Loan Tranche pursuant to Section 2.20.

"**Incremental Revolving Facility Commitments**" shall have the meaning assigned to such term in Section 2.20.

"**Incremental Revolving Facility Lender**" shall have the meaning assigned to such term in Section 2.20.

"**Incremental Term Facility Commitments**" shall have the meaning assigned to such term in Section 2.20.

"**Incremental Term Lender**" shall have the meaning assigned to such term in Section 2.20.

"**Incremental Term Loans**" shall have the meaning assigned to such term in Section 2.20.

"**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 (other than surety, appeal or performance bonds to the extent that such surety, appeal or performance bonds do not constitute or result in the incurrence of reimbursement obligations payable by such Person), (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), (e) all Guarantees by such Person of Indebtedness of others, (f) all Capital Lease Obligations of such Person, (g) all obligations of such Person with respect to interest rate protection agreements (including, without limitation, interest rate Swap Agreements) or foreign currency exchange agreements (valued at the termination value thereof computed in accordance with a method approved by the International Swap Dealers Association and agreed to by such Person in the applicable Swap Agreement, if any), (h) the principal component of all obligations, contingent or otherwise, of such Person (i) as an account party in respect of letters of credit (other than any letters of credit, bank guarantees or similar instrument in respect of which a back-to-back letter of credit has been issued under or permitted by this Agreement) and (ii) in respect of banker's acceptances. The 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 (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other 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).

"**Information Memorandum**" shall mean the Borrower's lender presentation dated June 11, 2015, as modified or supplemented prior to the Closing Date.

"**Interest Coverage Ratio**" shall mean the ratio, for the period of four fiscal quarters 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 occurrences.

"**Interest Election Request**" shall mean a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.07, in substantially the form of Exhibit D.

"**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, other than fees and breakage costs incurred in connection with the repayment of the Existing CEQP Credit Agreement and amounts under the Existing Credit Agreement, (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. 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 and its Restricted Subsidiaries 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, (b) with respect to any ABR Loan, the last Business Day of each calendar quarter and (c) with respect to any Swingline Loan, the day that such Swingline Loan is required to be repaid pursuant to Section 2.09(a).

"**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 (or 12 months or shorter, if at the time of the relevant Borrowing, all Lenders make interest periods of such length available), as the Borrower may elect, or the date any Eurodollar Borrowing is converted to an ABR Borrowing in accordance with Section 2.07 or repaid or prepaid in accordance with Section 2.09, 2.10 or 2.11; *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 latest of the Revolving Facility Maturity Date or any Incremental Maturity Date, as applicable. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

"**Investment**" shall have the meaning assigned to such term in Section 6.04.

"**Issuing Bank**" shall mean Wells Fargo, JPMorgan Chase Bank, N.A., Citibank, N.A., Bank of America, N.A. and each other Issuing Bank designated pursuant to Section 2.05(k), in each case in its capacity as an issuer of Revolving Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.05(i). An Issuing Bank may, in its discretion, arrange for one or more Revolving Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Revolving Letters of Credit issued by such Affiliate.

"**Issuing Bank Fees**" shall have the meaning assigned to such term in Section 2.12(c).

"**Joint Lead Arrangers**" shall mean the entities set forth on the cover hereto directly above the title "Joint Lead Arrangers".

"**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), any Person (other than a natural person) holding outstanding Revolving Facility Loans, any Person (other than a natural person) holding outstanding Swingline Loans or any Person (other than a natural person) holding outstanding Incremental Term Loans. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender.

"**Lien**" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, encumbrance, charge or security interest in or on such asset, (b) 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 asset and (c) in the case of securities (other than Excluded Assets or securities representing an interest in an Excluded Subsidiary or 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.

"**Limited Partnership Agreement**" shall mean the Fifth Amended and Restated Agreement of Limited Partnership of Crestwood Equity Partners, dated as of April 11, 2014, as may be amended, restated, supplemented or otherwise modified as permitted hereunder.

"**Loan Document Obligations**" shall mean all amounts owing to any of the Agents, any Issuing Bank 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 or Revolving Letter of Credit, together with the due and punctual performance of all other obligations of the Borrower and the other Loan Parties 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 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 Documents**" shall mean this Agreement, the Revolving Letters of Credit, the Security Documents and any promissory note issued under Section 2.09(e).

"**Loan Parties**" shall mean the Borrower and each Subsidiary Loan Party.

"**Loans**" shall mean the Revolving Facility Loans, the Swingline Loans and the Incremental Term Loans.

"**Majority Lenders**" of any Facility shall mean, at any time, Lenders under such Facility having (a) Loans (other than Swingline Loans) outstanding under such Facility, (b) in the case of the Revolving Facility, Revolving L/C Exposures and Swingline Exposures and (c) unused Commitments under such Facility, that, taken together, represent more than 50% of the sum of all (x) Loans (other than Swingline Loans) outstanding under such Facility, (y) in the case of the Revolving Facility, Revolving L/C Exposures and Swingline Exposures, and (z) the total unused Commitments under such Facility at such time.

"**Margin Stock**" shall have the meaning assigned to such term in Regulation U.

"**Material Adverse Effect**" shall mean (i) 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 (ii) a material impairment of the validity or enforceability of, or a material impairment of the material rights, remedies or benefits available to the Lenders, any Issuing Bank, the Administrative Agent or the Collateral Agent under, any Loan Document.

"**Material Indebtedness**" shall mean Indebtedness (other than Loans and Revolving Letters of Credit), or obligations in respect of one or more Swap Agreements, of the Borrower or any Relevant Subsidiary in an aggregate principal amount exceeding $75 million. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Borrower or any Relevant Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Relevant Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

"**Material Project**" shall mean, collectively, the construction or expansion of any capital project of the Borrower or any Restricted Subsidiary, the aggregate capital cost of which (inclusive of capital costs expended prior to the acquisition thereof) is reasonably expected by the Borrower to exceed, or exceeds, $20.0 million.

"**Material Project EBITDA Adjustment**" shall mean, with respect to each Material Project:

(i) prior to the Commercial Operation Date of a Material Project (but including the fiscal quarter in which such Commercial Operation Date occurs), a percentage (equal to the then-current completion percentage of such Material Project) of an amount to be approved by the Administrative Agent as the projected EBITDA of the Borrower or its Restricted Subsidiary 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 contracts relating to such Material Project, the creditworthiness of the other parties to such contracts, and projected revenues from such contracts, capital costs and expenses, scheduled Commercial Operation Date, and other factors reasonably deemed appropriate by the Administrative Agent); it being understood and agreed that the Administrative Agent's approval of the projected EBITDA amount shall not be withheld if the projected EBITDA so attributable is reasonably consistent with the information delivered to the Administrative Agent prior to the Closing Date), which may, at the Borrower's option, be added to actual EBITDA for the fiscal quarter in which construction 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 of the Borrower or its Restricted Subsidiary 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 actual 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%, and (iv) longer than 270 days, 100%; and

(ii) 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 of the Borrower or its Restricted Subsidiary attributable to such Material Project (determined and approved in the same manner as set forth in clause (i) above) for the balance of the four full fiscal quarter period following such Commercial Operation Date, which may, at Borrower's option, be added to actual EBITDA for such fiscal quarters (but net of any actual EBITDA of the Borrower or its Restricted Subsidiary attributable to such Material Project following such Commercial Operation Date).

Notwithstanding the foregoing, (A) no Material Project EBITDA Adjustment shall be allowed with respect to any Material Project unless: (y) not later than 30 days (or such shorter period as is acceptable to the Administrative Agent in its reasonable discretion) prior to the delivery of any compliance certificate required by the terms and provisions of Section 5.04(c) to the extent Material Project EBITDA Adjustments will be made to EBITDA, the Borrower shall have delivered to the Administrative Agent written pro forma projections of EBITDA of the Borrower (or its Restricted Subsidiary) attributable to such Material Project, and (z) prior to the date such compliance certificate is required to be delivered, the Administrative Agent shall have approved 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 the Administrative Agent may reasonably request (such approval not to be withheld if such information is reasonably consistent with the information delivered to the Administrative Agent prior to the Closing Date), all in form and substance reasonably satisfactory to the Administrative Agent, and (B) the aggregate amount of all Material Project EBITDA Adjustments during any period shall be limited to 20% of the total actual EBITDA of the Borrower and its consolidated Restricted Subsidiaries for such period (which total actual EBITDA shall be determined without including any Material Project EBITDA Adjustments).

"**Material Subsidiary**" shall mean (a) any Finance Co, and (b) each other Restricted Subsidiary now existing or hereafter acquired or formed by the Borrower which, on a consolidated basis for such Restricted Subsidiary and its Subsidiaries, as of the last day of such Calculation Period, was the owner of more than 4.0% of the Consolidated Total Assets of the Borrower and its Restricted Subsidiaries; *provided* that at no time shall the total assets of all Restricted Subsidiaries that are not Material Subsidiaries exceed, for the applicable Calculation Period, 6.0% of the Consolidated Total Assets of the Borrower and its Restricted Subsidiaries.

"**Maximum Rate**" shall have the meaning assigned to such term in Section 9.09.

"**Merger**" shall have the meaning assigned to such term in the recitals.

"**Merger Agreement**" shall have the meaning assigned to such term in the recitals.

"**Merger Sub**" shall have the meaning assigned to such term in the recitals.

"**Midstream Activities**" shall mean with respect to any Person, collectively, the business of (i) the treatment, processing, gathering, dehydration, compression, blending, transportation, 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 or products thereof, including that used for fuel or consumed in the foregoing activities including, without limitation, owning and operating pipelines, storage facilities, processing plants and facilities and gathering systems, and other assets related thereto, (ii) the mining, production, marketing and/or sale of salt and (iii) the transportation, storage, transmission, marketing, buying or selling or other disposition of produced or fresh water.

"**Midstream Assets**" means, collectively, the pipeline systems (including transmission and gathering pipelines), storage systems (including header pipeline systems), processing plants (including fractionation and treatment plants) and terminals owned by the Loan Parties in connection with their Midstream Activities.

"**Moody's**" shall mean Moody's Investors Service, Inc.

"**Mortgage Requirement**" shall mean the requirement that the Loan Parties shall have granted to the Collateral Agent a perfected Lien on at least eighty-five percent (85%) of the aggregate book value (including the book value of improvements owned by any Loan Party and located thereon) of all Real Property of the Loan Parties (but excluding any Excluded Real Property).

"**Mortgaged Properties**" shall mean all Real Property required to be subject to a Mortgage that is delivered pursuant to the terms of this Agreement; *provided* that Mortgaged Property shall not include Excluded Real Property.

"**Mortgages**" shall mean the mortgages, deeds of trust, assignments of leases and rents and other security documents delivered with respect to Closing Date Real Property prior to the date hereof or pursuant to clauses (h) and (i) of the definition of Collateral and Guarantee Requirement, or with respect to Additional Real Property, pursuant to Section 5.10 and clause (j) of the definition of Collateral and Guarantee Requirement, 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.

"**Multiemployer Plan**" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA subject to the provisions of Title IV of ERISA and in respect of which the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate is an "employer" as defined in Section 3(5) of ERISA.

"**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 Borrower or any Restricted Subsidiary (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 loss, damage, destruction or condemnation of, or any sale, transfer or other disposition (including any sale and leaseback of assets, but excluding proceeds of business interruption insurance to the extent such proceeds constitute compensation for lost revenue) to any Person of any asset or assets of the Borrower or any such Restricted Subsidiary (other than those pursuant to Section 6.05(a), (b), (c), (e), (h), (i), or (j)) net of (i) attorneys' fees, accountants' fees, investment banking fees, sales commissions, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, required debt payments and required payments of other obligations relating to the applicable asset (other than pursuant hereto or pursuant to Permitted Junior Debt) and any cash reserve for adjustment in respect of the sale price of such asset established in accordance with GAAP, including without limitation, pension and post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, and (ii) Taxes paid or payable as a result thereof; *provided* that, if no Event of Default exists and the Borrower has delivered a certificate of a Responsible Officer of the Borrower to the Administrative Agent promptly following receipt of any such

proceeds setting forth the Borrower's intention to use any portion of such proceeds, to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business or otherwise invest in the business of the Borrower and its Restricted Subsidiaries, or make investments pursuant to Section 6.04(j), in each case within 12 months of such receipt, such portion of such proceeds shall not constitute Net Proceeds, except to the extent (1) not so used within such 12-month period and (2) not committed to be used within such 12-month period and not thereafter used within 180 days of such receipt; *provided*, *further*, that (x) no proceeds realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such proceeds shall exceed $10.0 million and (y) no proceeds shall constitute Net Proceeds in any fiscal year until the aggregate amount of all such proceeds in such fiscal year shall exceed $20.0 million, and

(b) 100% of the cash proceeds from the incurrence, issuance or sale by the Borrower or any other Loan Party of any Indebtedness (other than Excluded 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 the Borrower or any of its Affiliates shall be disregarded, except for financial advisory fees customary in type and amount paid to Affiliates of the Sponsors.

"**New Project Commercial Operations Date**" shall have the meaning assigned to such term in the definition of "New Project EBITDA Adjustments".

"**New Project EBITDA Adjustments**" shall mean, with respect to the MARC 1 and North-South projects (including expansions) of the Borrower (or its consolidated Restricted Subsidiaries) when they achieve commercial operation (the date on which such commercial operation is achieved, the "New Project Commercial Operations Date") after the Original Closing Date, an amount submitted by the Borrower and approved by the Administrative Agent as the projected EBITDA attributable to the additional pipeline capacity (initially giving pro forma effect as if such New Project Commercial Operations Date occurred on the first day of the fiscal quarter in which it occurred, and thereafter such

pro forma quarterly adjustments rolling off and being replaced by actual performance on a quarterly basis). New Project EBITDA Adjustments shall be based only on (i) projected revenues from firm fixed-fee contracts (subject to adjustments for customer creditworthiness) and tariffs relating to such project, less expenses, (ii) the New Project Commercial Operations Date with respect to each such project, and (iii) other factors reasonably deemed appropriate by the Administrative Agent.

"**Non-Consenting Lender**" shall have the meaning assigned to such term in Section 2.19(c).

"**Non-U.S. Lender**" shall have the meaning assigned to such term in Section 2.17(e).

"**Obligations**" shall mean all amounts owing to any of the Agents, any Issuing Bank, any Lender or any other Secured Party pursuant to the terms of this Agreement or any other Loan Document, or to any Cash Management Bank or Specified Swap Counterparty pursuant to the terms of any Secured Cash Management Agreement or Secured Swap Agreement, respectively, or pursuant to the terms of any Guarantee thereof, including, without limitation, with respect to any Loan, Revolving Letter of Credit, Secured Cash Management Agreement or Secured Swap Agreement, together with the due and punctual performance of all other obligations of the Borrower and the other Loan Parties under or pursuant to the terms of this Agreement, the other Loan Documents, any Secured Cash Management Agreement and any Secured Swap Agreement, 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 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.

"**Original Closing Date**" shall have the meaning assigned to such term in the recitals.

"**Other Contracts**" means those current or future minimum volume, take-or-pay contracts by and between the Borrower or any of its Restricted Subsidiaries and various customers, in each case, to the extent such contracts are entered into in the ordinary course of business or are consistent with past business practices of the Borrower and in a form reasonably satisfactory to the Administrative Agent.

"**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 any Person who, directly or indirectly, owns any of the issued and outstanding Equity Interests of the Borrower.

"**Parent Guarantee**" shall mean that certain Guarantee Agreement, dated as of the date hereof, by and between Crestwood Equity Partners and the Collateral Agent, pursuant to which Crestwood Equity Partners shall guarantee the Obligations, as amended, supplemented or otherwise modified from time to time.

"**Participant**" shall have the meaning assigned to such term in Section 9.04(c).

"**PBGC**" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"**Perfection Certificate**" shall mean a certificate in the form of Annex I to the Collateral Agreement or any other form approved by the Collateral Agent.

"**Permitted Business Acquisition**" shall mean any acquisition of all or substantially all the assets of, or all the Equity Interests (other than directors' qualifying shares) in, a Person or division or line of business of a Person, other than such acquisition of, or of the assets or Equity Interests of, any Loan Party,

if (a) such acquisition was not preceded by, or effected pursuant to, a hostile offer, (b) such acquired Person, division or line of business of a Person is, or is engaged in, any business or business activity conducted by the Borrower and its Subsidiaries on the Closing Date, Midstream Activities and any business or business activities incidental or related thereto, or any business or activity that is reasonably similar thereto or a reasonable extension, development or expansion thereof or ancillary thereto, and (c) immediately after giving effect thereto: (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom; (ii) all transactions related thereto shall be consummated in accordance with applicable laws; and (iii) (A) the Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect to such acquisition or formation, 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, and, if the total consideration in respect of such acquisition exceeds $50.0 million, the Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer of the Borrower to such effect, together with all relevant financial information for such Subsidiary or assets, and (B) any acquired or newly formed Subsidiary of the Borrower shall not be liable for any Indebtedness (except for Indebtedness permitted by Section 6.01).

"**Permitted Drop-Down Acquisition**" shall mean any Drop-Down Acquisition approved by the board of directors (or other applicable governing body) of Crestwood Equity Partners after the Closing Date; provided that such Drop-Down Acquisition, when taken together with any related transactions, are on terms and conditions reasonably fair in all material respects to the Borrower and its Restricted Subsidiaries in the good faith judgment of board of directors (or other applicable governing body) of Crestwood Equity Partners.

"**Permitted Encumbrances**" shall mean with respect to each Real Property, those Liens and other encumbrances permitted by paragraphs (a) (with respect to any Closing Date Real Property), (b), (c), (d), (e), (h), (j), (k), (l), (m), (v), (w), (x), (z), (aa) or (bb) of Section 6.02.

"**Permitted Holder**" shall mean each of the Sponsors and the Sponsor Affiliates.

"**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 $250.0 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 $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 the total assets of the Borrower and its Restricted Subsidiaries, on a consolidated basis, 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 one or both of the Borrower and Finance Co and (b) unsecured senior Indebtedness issued by one or both of the Borrower and Finance Co, (i) the terms of which, in the case of each of clauses (a) and (b), (1) do not provide for any scheduled repayment, mandatory redemption or sinking fund obligation (other than customary offers to purchase upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default) prior to the date that is 91 days after the latest of (x) the Revolving Facility Maturity Date and (y) any Incremental Maturity Date, (2) do not contain covenants that, taken as a whole, are more restrictive than those set forth in this Agreement and the other Loan Documents, (3) provide for covenants and events of default customary for Indebtedness of a similar nature as such Permitted Junior Debt and (4) 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 the case of each of clauses (a) and (b), in respect of which no Subsidiary of a 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 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 covenant contained in Sections 6.10 and 6.12 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, applicable fees, 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 different obligors, or greater guarantees or security, than the Indebtedness being Refinanced (unless such different obligors are obligors under the Loan Documents or such greater security is also provided to secure the Obligations, respectively; *provided* that such greater security shall be limited to (i) after-acquired property that is affixed or incorporated into the property covered by the lien securing such Indebtedness, (ii) solely in the case of a Refinancing of Indebtedness incurred or assumed pursuant to Section 6.01(h) or Section 6.01(q), property of such additional new obligor that has also been added as an obligor under the Loan Documents or (iii) proceeds and products thereof), 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 (including in respect of working capital facilities of Foreign Subsidiaries otherwise permitted under this Agreement only, any collateral pursuant to after-acquired property clauses to the extent any such collateral secured the Indebtedness being Refinanced) 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.

"**PILOT Program**" shall have the meaning assigned to such term in Section 6.03.

"**Plan**" shall mean with respect to any Person resident in the United States, 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 in respect of which the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate is (or if such plan were terminated would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**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 Agreement applicable to such Collateral.

"**primary obligor**" shall have the meaning given such term in the definition of the term "Guarantee."

"**Prior Liens**" shall mean those Liens and other encumbrances permitted by paragraphs (a), (c), (d), (e), (f), (g), (i), (j), (l), (n), (o), (p), (q), (r), (x), (y), (aa), (dd), or (ff) of Section 6.02; *provided that* licenses permitted under paragraphs (q) or (ff) of Section 6.02 shall be deemed "Prior Liens" solely to the extent that such licenses are non-exclusive.

"**Pro Forma Basis**" shall mean, as to any Person, for any events as described in clauses (a), (b) and (c) below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give *pro forma* effect to such events as if such events occurred on the first day of the four consecutive fiscal quarter period ended on or before the occurrence of such event (the "**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);

(b) in making any determination on a Pro Forma Basis, (x) 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, (y) Interest Expense of such Person attributable to interest on any Indebtedness, for which *pro forma* effect is being given as provided in preceding clause (x), 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 (z) 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; and

(c) in making any determination on a Pro Forma Basis (i) with respect to designation of a Restricted Subsidiary as an Unrestricted Subsidiary, effect shall be given to such designation and all other designations of a Restricted Subsidiary as an Unrestricted Subsidiary that occurred after the first day of the relevant Reference Period and on or prior to the date of the then applicable designation as though such designations occurred at the beginning of such period and (ii) with respect to designation of an Unrestricted Subsidiary as a Restricted Subsidiary, effect shall be given to such designation and all other designations of an Unrestricted Subsidiary as a Restricted Subsidiary that occurred after the first day of the relevant Reference Period and on or prior to the date of the then applicable designation as though such designations occurred at the beginning of such 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 (a) 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, (b) projected revenues from firm fixed-fee contracts (subject to adjustments for customer creditworthiness) and tariffs reasonably expected to result from such transaction, less expenses, as approved by the Administrative Agent, and (c) other factors reasonably deemed appropriate by the

Administrative Agent, in each case, to the extent that the Borrower delivers to the Administrative Agent (i) a certificate of Crestwood GP or a Financial Officer of the Borrower setting forth such operating expense reductions, other operating improvements or synergies or projected revenues and tariffs and (ii) information and

calculations supporting in reasonable detail such estimated operating expense reductions, other operating improvements or synergies, or revenues and tariffs.

"**Projections**" shall mean the projections of the Borrower and its Subsidiaries included in the Information Memorandum 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 Subsidiaries prior to the Closing Date.

"**Property**" means any interest in any kind of property or asset, whether real, personal or mixed, tangible or intangible.

"**Public Lender**" shall have the meaning assigned to such term in Section 9.17(b).

"**Rangeland Contracts**" means those current or future minimum volume, take-or-pay contracts by and between the Borrower or any of its Restricted Subsidiaries and various customers, in each case providing for the use of the COLT Terminal and/or the COLT Interconnect and in a form reasonably satisfactory to the Administrative Agent.

"**Real Property**" shall mean, collectively, all right, title and interest of the Borrower or any other Loan Party in and to any and all parcels of real property owned or leased by the Borrower or any other Loan Party together with all Improvements and appurtenant fixtures, easements and other property and rights incidental to the ownership, lease or operation thereof. Where the Loan Documents refer to Real Property as being owned by a Loan Party, this shall be deemed to include all right, title and interest in Real Property owned or held by such Loan Party (other than leasehold interests), whether by contract or otherwise, including rights and interests in easements and rights of way.

"**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**" shall have a meaning correlative thereto.

"**Refinanced Term Loans**" shall have the meaning assigned to such term in Section 9.08(e).

"**Register**" shall have the meaning assigned to such term in Section 9.04(b).

"**Regulation S-X**" shall mean Regulation S-X promulgated under the Securities Act.

"**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.

"**Relevant Subsidiaries**" shall mean each Material Subsidiary and each other Subsidiary Loan Party and shall exclude each Unrestricted Subsidiary.

"**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.

"**Replacement Term Loans**" shall have the meaning assigned to such term in Section 9.08(e).

"**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 (a) Loans (other than Swingline Loans) outstanding, (b) Revolving L/C Exposures, (c) Swingline Exposures and (d) Available Unused Commitments, that taken together, represent more than 50% of the sum of all (w) Loans (other than Swingline Loans) outstanding, (x) Revolving L/C Exposures, (y) Swingline Exposures, and (z) the total Available Unused Commitments at such time.

"**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 any Subsidiary that is not an Unrestricted Subsidiary.

"**Revolving Facility**" shall mean the Revolving Facility Commitments and the extensions of credit made hereunder by the Revolving Facility Lenders.

"**Revolving Facility Borrowing**" shall mean a Borrowing comprised of Revolving Facility Loans.

"**Revolving Facility Commitment**" shall mean, with respect to each Revolving Facility Lender, the commitment of such Revolving Facility Lender to make Eurodollar Loans and ABR Loans pursuant to Section 2.01 representing the maximum aggregate permitted amount of such Revolving Facility Lender's Revolving Facility Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04. The initial amount of each Revolving Facility Lender's Revolving Facility Commitment is set forth on Schedule 2.01, or in the Assignment and Acceptance pursuant to which such Revolving Facility Lender shall have assumed its Revolving Facility Commitment, as applicable. The aggregate amount of the Revolving Facility Commitments on the Closing Date is $1,500.0 million. To the extent applicable, Revolving Facility Commitments shall include the Incremental Revolving Facility Commitments of any Incremental Revolving Facility Lender.

"**Revolving Facility Credit Exposure**" shall mean, at any time, the sum of (a) the aggregate principal amount of the Revolving Facility Loans outstanding at such time, (b) the Swingline Exposure at such time and (c) the Revolving L/C Exposure at such time. The Revolving Facility Credit Exposure of

any Revolving Facility Lender at any time shall be the sum of (a) the aggregate principal amount of such Revolving Facility Lender's Revolving Facility Loans outstanding at such time and (b) such Revolving Facility Lender's Revolving Facility Percentage of the Swingline Exposure and Revolving L/C Exposure at such time.

"**Revolving Facility Lender**" shall mean a Lender with a Revolving Facility Commitment or with outstanding Revolving Facility Loans (including any Incremental Revolving Facility Lender).

"**Revolving Facility Loan**" shall mean a Loan made to the Borrower by a Revolving Facility Lender pursuant to Section 2.01 or an Incremental Revolving Facility Lender pursuant to Section 2.20. Each Revolving Facility Loan shall be a Eurodollar Loan or an ABR Loan.

"**Revolving Facility Maturity Date**" shall mean the fifth anniversary of the Closing Date (or if such date is not a Business Day, the next succeeding Business Day, unless such Business Day is in the next calendar month, in which case the next preceding Business Day).

"**Revolving Facility Percentage**" shall mean, with respect to any Revolving Facility Lender, the percentage of the total Revolving Facility Commitments represented by such Lender's Revolving Facility Commitment. If the Revolving Facility Commitments have terminated or expired, the Revolving Facility Percentages shall be determined based upon the Revolving Facility Commitments most recently in effect, giving effect to any assignments pursuant to Section 9.04.

"**Revolving L/C Commitment**" shall mean, with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Revolving Letters of Credit pursuant to Section 2.05, as such commitment may be (a) ratably reduced from time to time upon any reduction in the Revolving Facility Commitments pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Issuing Bank under Section 9.04. The aggregate amount of the Revolving L/C Commitments of the Issuing Bank on the Closing Date is $350.0 million. On the Closing Date, the Revolving L/C Commitment of each Issuing Bank is as follows: (i) Wells Fargo, $87.5 million, (ii) JPMorgan Chase Bank, N.A., $87.5 million, and (iii) Citibank, N.A., $87.5 million and (iv) Bank of America, N.A., $87.5 million.

"**Revolving L/C Disbursement**" shall mean a payment or disbursement made by an Issuing Bank pursuant to a Revolving Letter of Credit, including, for the avoidance of doubt, a payment or disbursement made by an Issuing Bank pursuant to a Revolving Letter of Credit upon or following the reinstatement of such Revolving Letter of Credit.

"**Revolving L/C Exposure**" shall mean at any time the sum of (a) the aggregate undrawn amount of all Revolving Letters of Credit outstanding at such time and (b) the aggregate principal amount of all Revolving L/C Disbursements that have not yet been reimbursed at such time. The Revolving L/C Exposure of any Revolving Facility Lender at any time shall mean its Revolving Facility Percentage of the aggregate Revolving L/C Exposure at such time.

"**Revolving L/C Participation Fees**" shall have the meaning set forth in Section 2.12(b).

"**Revolving L/C Reimbursement Obligation**" shall mean the Borrower's obligation to repay Revolving L/C Disbursements as provided in Sections 2.05(e) and (f).

"**Revolving Letter of Credit**" shall mean any letter of credit issued pursuant to Section 2.05, including each Existing Letter of Credit.

"rights of way" shall have the meaning assigned to such term in Section 3.17(b).

"**Risk Management Policy**" shall mean the risk management policy of Crestwood Equity Partners as applied to the Borrower and its Subsidiaries by Crestwood Equity Partners.

"**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.

"**Sanctioned Country**" shall mean, at any time, a country or territory that is the target of any comprehensive trade or economic Sanctions. For the avoidance of doubt, as of the Closing Date, Sanctioned Countries are the Crimea region of Ukraine, Cuba, Iran, North Korea, Syria and Sudan.

"**Sanctioned Person**" shall mean, at any time, (a) any Person with whom or with which a U.S. Person is prohibited from engaging in a transaction or dealing pursuant to regulations imposed, administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person the Borrower knows is owned or controlled by any such Person or Persons.

"**Sanctions**" shall mean 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.

"**SEC**" shall mean the Securities and Exchange Commission or any successor thereto.

"**Secured Cash Management Agreement**" shall mean any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank.

"**Secured Parties**" shall have the meaning ascribed to such term in the Collateral Agreement and collectively shall mean all such parties.

"**Secured Swap Agreement**" shall mean any Swap Agreement permitted under this Agreement that is entered into by and between any Loan Party and any Specified Swap Counterparty.

"**Securities Act**" shall mean the Securities Act of 1933, as amended.

"**Security 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 or Section 5.10.

"**Senior Secured Leverage Ratio**" shall mean, on any date, the ratio of (a) Consolidated Net Debt that constitutes senior indebtedness secured by a Lien on assets or property of the Borrower or its Restricted Subsidiaries as of such date to (b) EBITDA for the period of four consecutive fiscal quarters of the Borrower 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 Senior Secured Leverage Ratio shall be determined for the respective Test Period on a Pro Forma Basis for such occurrences.

"**Specified Swap Counterparty**" shall mean any Person that, (a) at the time it enters into a Swap Agreement, is a Lender, an Agent or a Joint Lead Arranger or an Affiliate of a Lender, an Agent or a Joint Lead Arranger or (b) on the Closing Date is a Lender, an Agent or a Joint Lead Arranger or an Affiliate of a Lender, an Agent or a Joint Lead Arranger and is a party to a Swap Agreement with a Loan Party.

"**Sponsor**" shall mean FRC Founders Corporation (formerly known as First Reserve Corporation).

"**Sponsor Affiliate**" shall mean (i) each Affiliate of the Sponsor that is neither a portfolio company nor a company controlled by a portfolio company and (ii) each general partner of the Sponsor or Sponsor Affiliate who is a partner or employee of FRC Founders Corporation.

"**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, any Lender or any Issuing Bank (including any branch, Affiliate or other fronting office making or holding a Loan or issuing a Revolving Letter of Credit) 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, any Lender or any Issuing Bank 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.

"**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 each direct or indirect Wholly Owned Subsidiary of the Borrower that (a) (i) is a Domestic Subsidiary and (ii) is a Material Subsidiary, and in each case, is not an Excluded Subsidiary or a Subsidiary whose guarantee of the Obligations is prohibited under Section 9.21 or (b) at the option of the Borrower executes and delivers the Collateral Agreement and otherwise satisfies the Collateral and Guarantee Requirement.

"**Supplemental Collateral Agent**" shall have the meaning assigned to such term in Section 8.13(a).

"**Swap**" shall mean any agreement, contract, or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"**Swap Agreement**" shall mean 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, *provided* that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any of its Subsidiaries or any Parent Company of the Borrower shall be a Swap Agreement.

"**Swap Obligation**" shall mean, with respect to any person, any obligation to pay or perform under any Swap.

"**Swingline Borrowing**" shall mean a Borrowing comprised of Swingline Loans.

"**Swingline Borrowing Request**" shall mean a request by the Borrower substantially in the form of Exhibit C-2.

"**Swingline Commitment**" shall mean, with respect to each Swingline Lender, the commitment of such Swingline Lender to make Swingline Loans pursuant to Section 2.04. The aggregate amount of the Swingline Commitments on the Closing Date is $25.0 million.

"**Swingline Exposure**" shall mean at any time the aggregate principal amount of all outstanding Swingline Borrowings at such time. The Swingline Exposure of any Revolving Facility Lender at any time shall mean its Revolving Facility Percentage of the aggregate Swingline Exposure at such time.

"**Swingline Lender**" shall mean Wells Fargo, in its capacity as a lender of Swingline Loans, and/or any other Revolving Facility Lender designated as such by the Borrower after the Closing Date that is reasonably satisfactory to the Borrower and the Administrative Agent and executes a counterpart to this Agreement as a Swingline Lender.

"**Swingline Loans**" shall mean the swingline loans made to the Borrower pursuant to Section 2.04.

"**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 Leverage Ratio**" shall mean, on any date, the ratio of (a) Consolidated Net Debt as of such date to (b) EBITDA for the period of four consecutive fiscal quarters of the Borrower 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 Total Leverage Ratio shall be determined for the respective Test Period on a Pro Forma Basis for such occurrences.

"**Transactions**" shall mean, collectively, the transactions to occur on, prior to or immediately after the Closing Date pursuant to the Loan Documents, including (a) the consummation of the Merger; (b) the execution and delivery of the Loan Documents and the initial borrowings hereunder; (c) the Closing Date Refinancing and Closing Date Distribution; and (d) the payment of all fees and expenses owing in connection with the foregoing.

"**Trigger Date**" shall mean the first date of delivery of financial statements after the Closing Date pursuant to Section 5.04(a) or (b).

"**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 (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.

"**Unrestricted Subsidiary**" shall mean any Subsidiary of the Borrower designated by the Borrower as an Unrestricted Subsidiary pursuant to Section 5.13 hereunder and any Subsidiary of an Unrestricted Subsidiary. As of the Closing Date, the following are Unrestricted Subsidiaries: Crestwood Delaware Basin LLC, Crestwood Niobrara LLC, Powder River Basin Industrial Complex, LLC, Tres Palacios Holdings LLC, Tres Palacios Gas Storage LLC and Tres Palacios Midstream, LLC.

"**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 "**$**" shall mean the lawful currency of the United States of America.

"**U.S.A. PATRIOT Act**" shall mean 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), as amended, and any successor statute.

"**Wells Fargo**" shall have the meaning assigned to such term in the introductory paragraph to this Agreement.

"**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 I 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, any reference in this Agreement to any Loan Document shall mean such document as amended, restated, supplemented or otherwise modified 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, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith; *provided further* that, notwithstanding the foregoing, upon and following the acquisition of any business or new Subsidiary by the Borrower in accordance with this Agreement, in each case that would not constitute a "significant subsidiary" for purposes of Regulation S-X, financial items and information with respect to such newly-acquired business or Subsidiary that are required to be included in determining any financial calculations and other financial ratios contained herein for any period prior to such acquisition shall not be required to be in accordance with GAAP so long as the Borrower is able to reasonably estimate *pro forma* adjustments in respect of such acquisition for such prior periods, and in each case such estimates are made in good faith and are factually supportable.

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.* Subject to the terms and conditions set forth herein, each Revolving Facility Lender agrees severally to make Revolving Facility Loans, in each case from time to time during the Availability Period, comprised of Eurodollar Loans and ABR Loans to the Borrower in U.S. Dollars in an aggregate principal amount that will not result in (i) such Lender's Revolving Facility Credit Exposure exceeding such Lender's Revolving Facility Commitment and (ii) the Revolving Facility Credit Exposure exceeding the total Revolving Facility Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Facility Loans. The Revolving Facility shall be available as ABR Loans or Eurodollar Loans.

Section 2.02 *Loans and Borrowings.* (a) Each Loan to the Borrower shall be made as part of a Borrowing consisting of Loans under the same Facility and of the same Type and in U.S. Dollars made by the Lenders ratably in accordance with their respective Commitments under the applicable Facility (or, in the case of Swingline Loans, ratably in accordance with their respective Swingline Commitments); *provided*, *however*, that Revolving Facility Loans shall be made by the Revolving Facility Lenders ratably in accordance with their respective Revolving Facility Percentages on the date such Loans are made hereunder. 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.

(a) Each Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans as the Borrower may request in accordance herewith.

(b) 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; *provided* that a Eurodollar Borrowing may be in an aggregate amount that is equal to the entire unused balance of the Revolving Facility Commitments or that is required to finance the reimbursement of a Revolving L/C Disbursement as contemplated by Section 2.05(e). 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; *provided* that an ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the Revolving Facility Commitments or that is required to finance the reimbursement of a Revolving L/C Disbursement as contemplated by Section 2.05(e). Each Swingline Borrowing by the Borrower shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. Borrowings of more than one Type and under more than one Facility may be outstanding at the same time; *provided* that there shall not at any time be more than a total of (i) ten (10) Interest Periods in respect of Borrowings outstanding under the Revolving Facility and (ii) five (5) Interest Periods in respect of Borrowings outstanding under all other Facilities.

(c) 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, in the case of Revolving Facility Loans, the Revolving Facility Maturity Date and, in the case of Incremental Term Loans, the applicable Incremental Maturity Date.

Section 2.03 *Requests for Borrowings*. To request a Revolving Facility Borrowing and/or a Borrowing of Incremental Term Loans, the Borrower shall notify the Administrative Agent of such request by telephone (i) in the case of a Borrowing consisting of Eurodollar Loans, not later than 11:00 a.m., Houston, Texas time, three (3) Business Days before the date of the proposed Borrowing or (ii) in the case of a Borrowing consisting of ABR Loans, not later than 10:00 a.m., Houston, Texas time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly (but in any event on the same day) by hand delivery or telecopy 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:

(a) whether the requested Borrowing is to be Revolving Facility Borrowing or a Borrowing of Incremental Term Loans;

(b) the aggregate amount of the requested Borrowing;

(c) the date of such Borrowing, which shall be a Business Day;

(d) whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing;

(e) in the case of a Borrowing consisting of a Eurodollar Loan, the initial Interest Period to be applicable thereto; and

(f) 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, 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 *Swingline Loans.* (a) Subject to the terms and conditions set forth herein, each Swingline Lender agrees to make Swingline Loans to the Borrower from time to time during the Availability Period in U.S. Dollars, in an aggregate principal amount at any time outstanding that will not result in (x) the aggregate principal amount of outstanding Swingline Loans exceeding the Swingline Commitment, (y) the outstanding Swingline Loans of such Swingline Lender exceeding such Swingline Lender's Swingline Commitments or (z) the Revolving Facility Credit Exposure exceeding the total Revolving Facility Commitments; *provided* that no Swingline Lender shall be required to make a Swingline Loan to refinance an outstanding Swingline Borrowing. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans. All Swingline Loans shall be ABR Loans under this Agreement.

(b) To request a Swingline Borrowing, the Borrower shall notify the Swingline Lenders of such request by telephone (confirmed by a Swingline Borrowing Request by telecopy) not later than 3:00 p.m., Houston, Texas time on the day of the proposed Swingline Borrowing. Each such notice and Swingline Borrowing Request shall be irrevocable and shall specify (i) the requested date (which shall be a Business Day), (ii) the amount of the requested Swingline Borrowing, (iii) the term of such Swingline Loan, and (iv) the location and number of the Borrower's account to which funds are to be disbursed. Each Swingline Lender shall make each Swingline Loan to be made by it hereunder in accordance with Section 2.02(a) on the proposed date thereof by wire transfer of immediately available funds by 4:00 p.m., Houston, Texas time, to the account of the Borrower (or, in the case of a Swingline Borrowing made to finance the reimbursement of a Revolving L/C Disbursement as provided in Section 2.05(e), by remittance to the applicable Issuing Bank).

(c) A Swingline Lender may by written notice given to the Administrative Agent (and to the other Swingline Lenders) not later than 12:00 noon, Houston, Texas time on any Business Day, require the Revolving Facility Lenders to acquire participations on such Business Day in all or a portion of the outstanding Swingline Loans made by it. Such notice shall specify the aggregate amount of such Swingline Loans in which the Revolving Facility Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each such Lender, specifying in such notice such Lender's Revolving Facility Percentage of such Swingline Loan or Loans. Each Revolving Facility Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent for the account of the applicable Swingline Lender, such Revolving Facility Lender's Revolving Facility Percentage of such Swingline Loan or Loans. Each Revolving Facility Lender acknowledges and agrees that its respective obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Facility Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Revolving Facility Lender (and Section 2.06 shall apply, *mutatis mutandis*, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the applicable Swingline Lender the amounts so received by it from the Revolving Facility Lenders. The Administrative Agent shall notify the Borrower of any participations in any

Swingline Loan acquired pursuant to this paragraph (c), and thereafter payments by the Borrower in respect of such Swingline Loan shall be made to the Administrative Agent and not to the applicable Swingline Lender. Any amounts received by a Swingline Lender from the Borrower (or any other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by such Swingline Lender of the proceeds of a sale of participations therein shall be remitted promptly to the Administrative Agent; any such amounts received by the Administrative Agent shall be remitted promptly by the Administrative Agent to the Revolving Facility Lenders that shall have made their payments pursuant to this paragraph and to such Swingline Lender, as their interests may appear; *provided* that any such payment so remitted shall be repaid to such Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

Section 2.05 *Revolving Letters of Credit.* (a) *General*. From and after the Closing Date, all Existing Letters of Credit will be deemed issued and outstanding under this Agreement and will be governed as if issued under this Agreement. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of Revolving Letters of Credit denominated in U.S. Dollars for its own account or on behalf of any Parent Company or Restricted Subsidiary in a form reasonably acceptable to the applicable Issuing Bank, at any time and from time to time during the Availability Period and prior to the date that is five (5) Business Days prior to the Revolving Facility Maturity Date. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, an Issuing Bank relating to any Revolving Letter of Credit, the terms and conditions of this Agreement shall control; *provided* that the Revolving Letters of Credit issued on behalf of any Parent Company shall not exceed an aggregate amount of $50.0 million outstanding at any one time.

(b) *Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions*. To request the issuance of a Revolving Letter of Credit (or the amendment, renewal (other than an automatic renewal in accordance with paragraph (c) of this Section) or extension of an outstanding Revolving

Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the applicable Issuing Bank) to the applicable Issuing Bank and the Administrative Agent reasonably in advance of the requested date of issuance, amendment, renewal or extension, a notice requesting the issuance of a Revolving Letter of Credit, or identifying the Revolving Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Revolving Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Revolving Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to issue, amend, renew or extend such Revolving Letter of Credit. If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Revolving Letter of Credit. A Revolving Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Revolving Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (i) the Revolving Facility Credit Exposure shall not exceed the total Revolving Facility Commitments and (ii) the aggregate available amount of all Revolving Letters of Credit issued by any Issuing Bank shall not exceed such Issuing Bank's Revolving L/C Commitment.

(c) *Expiration Date*. Each Revolving Letter of Credit shall expire at or prior to the close of business on the earlier of (A) unless the applicable Issuing Bank agrees to a later expiration date,

the date one (1) year after the date of the issuance of such Revolving Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (B) the date that is five (5) Business Days prior to the Revolving Facility Maturity Date; *provided* that any Revolving Letter of Credit with a one-year tenor may provide for the automatic renewal thereof for additional one-year periods (which, in no event, shall extend beyond the date referred to in clause (B) of this paragraph (c)). Notwithstanding the foregoing, the Borrower may request the issuance of one or more Revolving Letters of Credit that expire at or prior to the close of business on the date that is five (5) Business Days prior to the Revolving Facility Maturity Date; provided that the Revolving L/C Exposure in respect of Revolving Letters of Credit issued pursuant to this sentence shall not exceed $10.0 million.

(d) *Participations*. By the issuance of a Revolving Letter of Credit (or an amendment to a Revolving Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Revolving Facility Lenders, such Issuing Bank hereby grants to each Revolving Facility Lender, and each Revolving Facility Lender hereby acquires from such Issuing Bank, a participation in such Revolving Letter of Credit equal to such Revolving Facility Lender's Revolving Facility Percentage of the aggregate amount available to be drawn under such Revolving Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Facility Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent in U.S. Dollars such Revolving Facility Lender's Revolving Facility Percentage of each Revolving L/C Disbursement made by such Issuing Bank not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Facility Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Revolving Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Revolving Letter of Credit or the occurrence and continuance of a Default or Event of Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) *Reimbursement*. If the applicable Issuing Bank shall make any Revolving L/C Disbursement in respect of a Revolving Letter of Credit, the Borrower shall reimburse such Revolving L/C Disbursement by paying to the Administrative Agent an amount equal to such Revolving L/C Disbursement in U.S. Dollars, not later than 12:00 noon, Houston, Texas time, on the Business Day immediately following the date the Borrower receives notice under paragraph (g) of this Section of such Revolving L/C Disbursement; *provided* that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with an ABR Loan, a Eurodollar Loan or a Swingline Borrowing in an equivalent amount, and, in each case to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Loan or Borrowing, as applicable; *provided* that in the case of any Eurodollar Loan, such request must be made three Business Days prior to such refinancing in accordance with Section 2.03. If the Borrower fails to reimburse any Revolving L/C Disbursement when due, then the Administrative Agent shall promptly notify the applicable Issuing Bank and each other Revolving Facility Lender of the applicable Revolving L/C Disbursement, the payment then due from the Borrower and, in the case of a Revolving Facility Lender, such Lender's Revolving Facility Percentage thereof. Promptly following receipt of such notice, each Revolving Facility Lender shall pay to the Administrative Agent in U.S. Dollars its Revolving Facility Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Facility Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank in U.S. Dollars the amounts so received by it from the Revolving Facility Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such

payment to the applicable Issuing Bank or, to the extent that Revolving Facility Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Facility Lender pursuant to this paragraph to reimburse an Issuing Bank for any Revolving L/C Disbursement (other than the funding of an ABR Loan, a Eurodollar Loan, or a Swingline Borrowing as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such Revolving L/C Disbursement.

(f) *Obligations Absolute*. The obligation of the Borrower to reimburse Revolving L/C Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Revolving Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Revolving Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under a Revolving Letter of Credit against presentation of a draft or other document that does not strictly comply with the terms of such Revolving Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder; *provided* that, in each case, payment by the Issuing Bank shall not have constituted gross negligence or willful misconduct. Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Revolving Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Revolving Letter of Credit

(including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank; *provided* that the foregoing shall not be construed to excuse the applicable Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are determined by a court having jurisdiction to have been caused by (A) such Issuing Bank's failure to exercise reasonable care when determining whether drafts and other documents presented under a Revolving Letter of Credit comply with the terms thereof or (B) such Issuing Bank's refusal to issue a Revolving Letter of Credit in accordance with the terms of this Agreement. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the applicable Issuing Bank, such Issuing Bank shall be deemed to have exercised reasonable care in each such determination and each refusal to issue a Revolving Letter of Credit. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Revolving Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Revolving Letter of Credit.

(g) *Disbursement Procedures*. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Revolving Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by telecopy) of such demand for payment and whether such Issuing Bank has made or will make a Revolving L/C Disbursement thereunder; *provided* that any failure to give

or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Facility Lenders with respect to any such Revolving L/C Disbursement.

(h) *Interim Interest*. If an Issuing Bank shall make any Revolving L/C Disbursement, then, unless the Borrower shall reimburse such Revolving L/C Disbursement in full on the date such Revolving L/C Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such Revolving L/C Disbursement is made to but excluding the date that the Borrower reimburses such Revolving L/C Disbursement, at the rate per annum equal to the rate per annum then applicable to ABR Loans; *provided* that, if such Revolving L/C Disbursement is not reimbursed by the Borrower when due pursuant to paragraph (e) of this Section, then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Facility Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be for the account of such Revolving Facility Lender to the extent of such payment.

(i) *Replacement of an Issuing Bank*. An Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12. From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Revolving Letters of Credit to be issued thereafter and (ii) references herein to the term "*Issuing Bank*" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of such Issuing Bank under this Agreement with respect to Revolving Letters of Credit issued by it prior to such replacement but shall not be required to issue additional Revolving Letters of Credit.

(j) *Cash Collateralization*. If any Event of Default shall occur and be continuing, (i) in the case of an Event of Default described in Section 7.01(h) or 7.01(i), as provided in the following proviso or (ii) in the case of any other Event of Default, on the third Business Day following the date on which the Borrower receives notice from the Administrative Agent (or, if the maturity of the Loans has been accelerated, Revolving Facility Lenders with Revolving L/C Exposure representing greater than 50% of the total Revolving L/C Exposure) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent (or an account in the name of the Administrative Agent with another institution designated by the Administrative Agent), in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash in U.S. Dollars equal to the Revolving L/C Exposure in respect of the Borrower as of such date plus any accrued and unpaid interest thereon; *provided* that, upon the occurrence of any Event of Default with respect to the Borrower described in clause (h) or (i) of Section 7.01, the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable in U.S. Dollars, without demand or other notice of any kind. The Borrower also shall deposit cash collateral pursuant to this paragraph as and to the extent required by Section 2.11(b). Each such deposit pursuant to this paragraph or pursuant to Section 2.11(b) shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Administrative Agent shall control, including the exclusive right of withdrawal, such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of (A) for so long as an Event of Default shall be continuing, the Administrative Agent and (B) at any other time, the Borrower, in each case, in term deposits constituting Permitted Investments and

at the risk and expense of the Borrower, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse each Issuing Bank for Revolving L/C Disbursements for which such Issuing Bank has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the Revolving L/C Reimbursement Obligations of the Borrower for the Revolving L/C Exposure at such time or, if the maturity of the Loans to the Borrower has been accelerated (but subject to the consent of Revolving Facility Lenders with Revolving L/C Exposure representing greater than 50% of the total Revolving L/C Exposure), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived. If the Borrower is required to provide an amount of cash collateral hereunder pursuant to Section 2.11(b), such amount together with interest thereon (to the extent not applied as aforesaid) shall be returned to the Borrower as and to the extent that, after giving effect to such return, the Borrower would remain in compliance with Section 2.11(b) and no Event of Default shall have occurred and be continuing.

(k) *Additional Issuing Banks*. From time to time, the Borrower may by notice to the Administrative Agent designate up to four Lenders that agree (in their sole discretion) to act in such capacity and are reasonably satisfactory to the Administrative Agent as Issuing Banks. Each such

additional Issuing Bank shall execute a counterpart of this Agreement upon the approval of the Administrative Agent (which approval shall not be unreasonably withheld) and shall thereafter be an Issuing Bank hereunder for all purposes.

(l) *Reporting*. Each Issuing Bank shall (i) provide to the Administrative Agent copies of any notice received from the Borrower pursuant to Section 2.05(b) no later than the next Business Day after receipt thereof, (ii) provide the Administrative Agent with a copy of the Revolving Letter of Credit, or the amendment, renewal or extension of the Revolving Letter of Credit, as applicable, on the Business Day on which such Issuing Bank issues, amends, renews or extends any Revolving Letter of Credit, (iii) on each Business Day on which such Issuing Bank makes any Revolving L/C Disbursement, advise the Administrative Agent of the date of such Revolving L/C Disbursement and the amount of such Revolving L/C Disbursement and (iv) on any other Business Day, furnish the Administrative Agent with such other information as the Administrative Agent shall reasonably request. If requested by any Lender, the Administrative Agent shall provide copies to such Lender of the documents referred to in clause (ii) of the preceding sentence.

Section 2.06 *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 1:00 p.m., Houston, Texas time (or, in the case of Incremental Term Loans, such other time as shall be agreed to by the Incremental Term Lenders), to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; *provided* that Swingline Loans shall be made as provided in Section 2.04. 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; *provided* that ABR Loans and Swingline Borrowings made to finance the reimbursement of a Revolving L/C Disbursement and reimbursements as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the 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 paragraph (a) of this Section 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 reasonably 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 2.07 *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. 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. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, 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 (but in any event on the same day) by hand delivery or telecopy 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 Borrowings prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period, the Borrower shall be deemed to have converted such Borrowing to an ABR Borrowing. 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 (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 2.08 *Termination and Reduction of Commitments.* (a) Unless previously terminated, the Revolving Facility Commitments shall terminate on the Revolving Facility Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Revolving Facility Commitments; *provided* that (i) each reduction of the Revolving Facility Commitments shall be in an amount that is an integral multiple of $500,000 and not less than $3.0 million (or, if less, the remaining amount of the Revolving Facility Commitments), and (ii) the Borrower shall not terminate or reduce the Revolving Facility Commitments if, after giving effect to any concurrent prepayment of the Revolving Facility Loans by the Borrower in accordance with Section 2.11, the Revolving Facility Credit Exposure would exceed the total Revolving Facility Commitments**.**

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Facility Commitments under paragraph (b) of this Section at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; *provided* that a notice of termination of the Revolving Facility Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Revolving Facility Commitments shall be permanent. Each reduction of the Revolving Facility Commitments shall be made ratably among the Lenders in accordance with their respective Revolving Facility Commitments.

Section 2.09 *Repayment of Loans; Evidence of Debt.* (a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Facility Lender the then unpaid principal amount of each Revolving Facility Loan on the Revolving Facility Maturity Date and (ii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Revolving Facility Maturity Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least seven Business Days after such Swingline Loan is made; *provided* that on each date that a Revolving Facility Borrowing (other than a Borrowing that is required to finance the reimbursement of a Revolving L/C Disbursement as contemplated by Section 2.05(e)) is made, the Borrower shall repay all Swingline Loans then outstanding.

(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 Facility and 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 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 G-1 or Exhibit G-2, as applicable. 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 2.10 *Repayment of Loans.* (a) To the extent not previously paid, all Revolving Facility Loans shall be due and payable on the Revolving Facility Maturity Date, and all Incremental Term Loans shall be due and payable as and when set forth in the joinder agreement with respect thereto and, to the extent not previously paid, all Incremental Term Loans shall be due and payable on the Incremental Maturity Date applicable to such Incremental Term Loans.

(b) (x) Unless otherwise set forth in the joinder agreement governing any Incremental Term Loans, all Net Proceeds pursuant to Section 2.11(c) shall be applied, to the extent Incremental Term Loans are outstanding, ratably among the Incremental Term Lenders, in each case to prepay Incremental Term Loans in direct order of maturity to all amortization payments in respect of the Incremental Term Loans and (y) any optional prepayments of the Revolving Facility Loans or the Incremental Term Loans pursuant to Section 2.11(a) shall be applied ratably among the relevant Lenders under the Revolving Facility Loans or the Incremental Term Loans, as applicable, as directed by the Borrower (including with respect to order of any application to any amortization payments).

(c) 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 telecopy) of such selection not later than 11:00 a.m., Houston, Texas time, (i) in the case of an ABR Borrowing, on the 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 (x) in the case of the Revolving Facility, shall be applied to the Revolving Facility Loans included in the repaid Borrowing such that each Revolving Facility Lender receives its ratable share of such repayment (based upon the respective Revolving Facility Credit Exposures of the Revolving Facility Lenders at the time of such repayment) and (y) in all other cases, shall be applied ratably to the Loans included in the repaid

Borrowing. Notwithstanding anything to the contrary in the immediately preceding sentence, prior to any repayment of a Swingline Borrowing hereunder, the Borrower shall select the Borrowing or Borrowings to be repaid and shall notify the Administrative Agent by telephone (confirmed by telecopy) of such selection not later than 4:00 p.m., Houston, Texas time, on the scheduled date of such repayment.

Section 2.11 *Prepayment of Loans.* (a) The Borrower shall have the right at any time and from time to time to prepay Revolving Facility Loans in whole or in part, without premium or penalty (but subject to Section 2.16), in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than $1.0 million or, if less, the amount outstanding, subject to prior notice in the form of Exhibit B hereto provided in accordance with Section 2.10(c). The Borrower shall have the right to prepay Incremental Term Loans as set forth in the applicable joinder agreement in respect of such Incremental Term Loans.

(b) If on any date, the Administrative Agent notifies the Borrower that the Revolving Facility Credit Exposure exceeds the aggregate Revolving Facility Commitments of the Lenders on such date, the Borrower shall, as soon as practicable and in any event within two Business Days following such date, prepay the outstanding principal amount of any Revolving Facility Loans (and, to the extent after giving effect to such prepayment, the Revolving Facility Credit Exposure still exceeds the aggregate Revolving Facility Commitments of the Lenders, deposit cash collateral in an account with the Administrative Agent (or an account in the name of the Administrative Agent with another institution designated by the Administrative Agent) pursuant to Section 2.05(j)) such that the aggregate amount so prepaid by the Borrower and cash collateral so deposited in an account with the Administrative Agent (or an account in the name of the Administrative Agent with another institution designated by the Administrative Agent pursuant to Section 2.05(j)) shall be sufficient to reduce such sum to an amount not to exceed the aggregate Revolving Facility Commitments of the Lenders on such date together with any interest accrued to the date of such prepayment on the aggregate principal amount of Revolving Facility Loans prepaid. The Administrative Agent shall give prompt notice of any prepayment required under this Section 2.11(b) to the Borrower and the Lenders.

(c) Unless otherwise set forth in the joinder agreement governing any Incremental Term Loans, the Borrower shall apply all Net Proceeds received by it or its Restricted Subsidiaries upon (and in any event within three Business Days of) receipt thereof to prepay any Incremental Term Loans in accordance with paragraphs (b) and (c) of Section 2.10.

(d) 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 (c) of this Section 2.11 at least five (5) Business Days (or such shorter period of time as the Administrative Agent may reasonably agree) 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.

(e) In the event of any termination of all the Revolving Facility Commitments, the Borrower shall, on the date of such termination, repay or prepay all its outstanding Revolving Facility Loans and all its outstanding Swingline Loans and terminate all its outstanding Revolving Letters of Credit and/or cash collateralize such Revolving Letters of Credit in accordance with Section 2.05(j). If as a result of any partial reduction of the Revolving Facility Commitments, the aggregate Revolving Facility Credit Exposure would exceed the aggregate Revolving Facility Commitments of all Revolving Facility Lenders after giving effect thereto, then the Borrower shall, on the date of such reduction, repay or prepay

Revolving Facility Loans or Swingline Loans (or a combination thereof) and/or cash collateralize Revolving Letters of Credit in an amount sufficient to eliminate such excess.

Section 2.12 *Fees.* (a) The Borrower agrees to pay to each Lender, without duplication of any other amounts paid to such Lender (other than any Defaulting Lender), through the Administrative Agent, three Business Days after the last day of March, June, September and December in each year, and on the date on which the Revolving Facility Commitments of all the Lenders shall be terminated as provided herein, a commitment fee (a "**Commitment Fee**") on the daily amount of the Available Unused Commitment of such Lender during the preceding quarter up until the last day of such quarter (or other period commencing with the Closing Date (or the last date on which such fee was paid) and ending with the last day of such quarter or the Revolving Facility Maturity Date or the date on which the last of the Commitments of such Lender shall be terminated, as applicable) at the Applicable Rate.

All Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days. For the purpose of calculating any Lender's Commitment Fee, the outstanding Swingline Loans during the period for which such Lender's Commitment Fee is calculated shall be deemed to be zero. The Commitment Fee due to each Lender shall begin to accrue on the Closing Date and shall cease to accrue on the date on which the last of the Commitments of such Lender shall be terminated as provided herein.

(b) The Borrower from time to time agrees to pay to each Revolving Facility Lender (other than any Defaulting Lender), through the Administrative Agent, three Business Days after the last day of March, June, September and December of each year and on the date on which the Revolving Facility Commitments of all the Lenders shall be terminated as provided herein, a fee (a "**Revolving L/C Participation Fee**") on such Lender's Revolving Facility Percentage of the daily aggregate Revolving L/C Exposure (excluding the portion thereof attributable to unreimbursed Revolving L/C Disbursements), during the preceding quarter (or shorter period commencing with the Closing Date (or the last date on which such fee was paid) and ending with the last day of such quarter or the Revolving Facility Maturity Date or the date on which the Revolving Facility Commitments shall be terminated, as applicable) at the rate per annum equal to the Applicable Rate for Eurodollar Revolving Facility Borrowings effective for each day in such period.

(c) The Borrower from time to time agrees to pay to each Issuing Bank, for its own account, (x) on the last Business Day of March, June, September and December of each year and on the date on which the Revolving Facility Commitments of all the Lenders shall terminate as provided herein, a fronting fee in an amount equal to 0.125% per annum of the daily average stated amount of such Revolving Letter of Credit, in respect of each Revolving Letter of Credit issued by such Issuing Bank for the period from and including the date of issuance of such Revolving Letter of Credit to and including the termination of such Revolving Letter of Credit, plus (y) in connection with the issuance, amendment or transfer of any such Revolving Letter of Credit or any Revolving L/C Disbursement thereunder, such Issuing Bank's customary documentary and processing charges (collectively, "**Issuing Bank Fees**"). All Revolving L/C Participation Fees and Issuing Bank Fees that are payable on a per annum basis shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(d) The Borrower agrees to pay to the Administrative Agent, for the account of the Administrative Agent, such administrative fee as agreed between the Borrower and the Administrative Agent in writing (such fees, the "**Administrative Agent Fees**"); *provided* that to the extent the Facilities

hereunder are terminated, repaid or refinanced prior to the Revolving Facility Maturity Date and any Incremental Maturity Date, the Administrative Agent shall give the Borrower an appropriate credit for Administrative Agent Fees paid for time periods beyond such termination, repayment or refinancing date.

(e) 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, except that Issuing Bank Fees shall be paid directly to the applicable Issuing Banks. Once paid, none of the Fees shall be refundable under any circumstances.

Section 2.13 *Interest.* (a) The Borrower shall pay interest on the unpaid principal amount of each ABR Loan (including each Swingline Loan) at the Alternate Base Rate plus the Applicable Rate.

(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 Rate.

(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 (x) 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 or (y) in the case of any other amount, 2.00% plus the rate applicable to ABR Loans with respect to the Revolving Facility in paragraph (a) of this Section; *provided* that this paragraph (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 in the case of (i) Revolving Facility Loans, upon termination of the Revolving Facility Commitments and (ii) Incremental Term Loans, on the applicable Incremental Maturity Date; *provided* that (x) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (y) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (z) 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, and (i) if based on the Alternate Base Rate (if based on the Prime 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 2.14 *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 or the Majority Lenders under the Revolving Facility or any Facility of Incremental Term Loans 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, (x) 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 thereto, and (y) 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 or the Majority Lenders under the Revolving Facility or any Facility of Incremental Term Loans shall agree adequately reflects the costs to the Revolving Facility Lenders of making the Loans comprising such Borrowing.

Section 2.15 *Increased Costs*. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, 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 Issuing Bank; or

(ii) impose on any Lender or Issuing Bank or the London interbank market any tax, costs, expenses or other condition affecting this Agreement or Loans made by such Lender or any Revolving Letter of Credit or participation therein (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 2.17 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 of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan) to the Borrower or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Revolving Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise) (except in each case (A) for Indemnified Taxes indemnified pursuant to Section 2.17 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 or Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or Issuing Bank, as applicable, for such additional costs incurred or reduction suffered in connection therewith (but only to the extent the applicable Lender is imposing such charges or additional amounts on other similarly situated borrowers under credit facilities comparable to the Facilities).

(b) If any Lender or Issuing Bank determines that any Change in Law regarding liquidity or capital requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or any of the Loans made by, or participations in Revolving Letters of Credit held by, such Lender, or the Revolving Letters of Credit issued by such Issuing Bank or as a consequence of the Commitments to make any of the foregoing, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy), then from time to time the Borrower shall pay to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered in connection

therewith (but only to the extent the applicable Lender is imposing such charges or additional amounts on other similarly situated borrowers under credit facilities comparable to the Facilities).

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as applicable, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or Issuing Bank, as applicable, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Promptly after any Lender or any Issuing Bank has determined that it will make a request for increased compensation pursuant to this Section 2.15, such Lender or Issuing Bank shall notify the Borrower thereof. Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank, as applicable, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank'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 2.16 *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 2.19, 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 which 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 which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in U.S. 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 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 2.17 *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 as required by applicable law; *provided* that if a Loan Party, 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, then (i) the sum payable by the Loan Party shall be increased as necessary so that after making all required deductions (including deductions for Indemnified Taxes or Other Taxes applicable to additional sums payable under this Section 2.17) the Administrative Agent, Lender, or Issuing Bank, 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, if required to deduct any Taxes, shall make such deductions and (iii) such Loan Party, if required to deduct any Taxes, shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(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 the Administrative Agent, each Lender and each Issuing Bank, 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, such Lender or such Issuing Bank) without duplication of any amounts indemnified under Section 2.17(a) paid by the Administrative Agent or such Lender or Issuing Bank, as applicable, on or 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 or liability and setting forth in reasonable detail the basis and calculation for such payment or liability delivered to such Loan Party by a Lender or an Issuing Bank, or by the Administrative Agent on its own behalf or on behalf of a Lender or an Issuing Bank, shall be conclusive absent manifest error of the Lender, the Issuing Bank or the Administrative 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 or Issuing Bank 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 or W-8BEN-E (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 H-1, H-2, H-3 or H-4 and the applicable Form W-8, 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 the Borrower under this Agreement and the other Loan Documents. Each Lender or Issuing Bank 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 or Issuing Bank, 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 or Issuing Bank, 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 or Issuing Bank, 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 or Issuing Bank. Each Lender or Issuing Bank 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 or Issuing Bank that is entitled to an exemption from or reduction of withholding Tax otherwise indemnified against by a Loan Party pursuant to this Section 2.17 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 or Issuing Bank 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 or Issuing Bank's judgment such completion, execution or submission would not materially prejudice such Lender or Issuing Bank.

(f) If the Administrative Agent, Lender or Issuing Bank 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 2.17, 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 2.17 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, Lender or Issuing Bank (including any Taxes imposed with respect to such refund) as is determined by the Administrative Agent, Lender or Issuing Bank 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 Administrative Agent, Lender or Issuing Bank, 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 Administrative Agent, Lender or Issuing Bank in the event such Administrative Agent, Lender or Issuing Bank is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Administrative Agent, Lender or Issuing Bank 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. Notwithstanding anything to the contrary in this paragraph (f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid.

(g) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes or Other Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes or Other Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise

payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (g).

(h) If a payment made to a Lender under any Loan Document 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 the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the 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 the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and 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 clause (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Section 2.18 *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 reimbursement of Revolving L/C Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, 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 payments to be made

directly to the applicable Issuing Bank or the applicable Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 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 (i) principal or interest in respect of any Loan or (ii) Revolving L/C Reimbursement Obligations shall in each case 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, unreimbursed Revolving L/C Disbursements, interest and fees then due from the Borrower hereunder, such funds shall be applied (i) *first*, towards payment of interest and fees then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) *second*, towards payment of principal and unreimbursed Revolving L/C Disbursements then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed Revolving L/C Disbursements then due to such parties.

(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 Revolving Facility Loans or Incremental Term Loans or participations in Revolving L/C Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Facility Loans or Incremental Term Loans and participations in Revolving L/C Disbursements and Swingline 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 Revolving Facility Loans or Incremental Term Loans and participations in Revolving L/C Disbursements and Swingline 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 Revolving Facility Loans or Incremental Term Loans and participations in Revolving L/C Disbursements and Swingline 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 or participations in Revolving L/C Disbursements to any assignee or participant, other than to the Borrower or any Loan Party (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 or the applicable Issuing Bank 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 or the applicable Issuing Bank, as applicable, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the applicable Issuing Bank, as applicable, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank 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(c), 2.05(d) or (e), 2.06(b) or 2.18(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 2.19 *Mitigation Obligations; Replacement of Lenders.* (a) If any Lender requests compensation under Section 2.15, or if any Loan Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, 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

(i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future and (ii) 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 any Lender requests compensation under Section 2.15, or if any Loan Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or is a Defaulting Lender, then such Loan Party 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 (i) to the extent such consent would be required with regard to an assignment to such Person pursuant to Section 9.04, such Loan Party shall have received the prior written consent of the Administrative Agent and, solely in the case of an assignment of Revolving Facility Commitments and/or Revolving Facility Loans, each Issuing Bank and each Swingline Lender, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in Revolving L/C Disbursements and Swingline 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 such Loan Party (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be

made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. Nothing in this Section 2.19 shall be deemed to prejudice any rights that any Loan Party may have against any Lender that is a Defaulting 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 all of the Lenders 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 and Commitments hereunder to one or more assignees, to the extent such consent would be required with regard to an assignment to such Person pursuant to Section 9.04, reasonably acceptable to the Administrative Agent and, solely in the case of an assignment of Revolving Facility Commitments and/or Revolving Facility Loans, each Issuing Bank and each Swingline Lender, *provided* that: (i) all Obligations of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full 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. 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. Each Lender agrees that if the Borrower exercises its option hereunder to cause an assignment by such Lender as a Non-Consenting Lender, such Lender shall, promptly after receipt of written notice of such election, execute and deliver all documentation necessary to effectuate such assignment in accordance with Section 9.04. In the event that a Lender does not comply with the requirements of the immediately preceding sentence after receipt of such notice, each Lender hereby authorizes and directs Administrative Agent to execute and deliver such documentation as may be required to give effect to an assignment in accordance with Section 9.04 on behalf of a Non-Consenting Lender and any such documentation so

executed by Administrative Agent shall be effective for purposes of documenting an assignment pursuant to Section 9.04.

Section 2.20 *Increase in Revolving Facility Commitments; Incremental Term Loan Commitments.* (a) *Incremental Commitments.* At any time following the Closing Date, the Borrower may from time to time by written notice to the Administrative Agent elect to request an increase to the existing Revolving Facility Commitments (any such increase, the "**Incremental Revolving Facility Commitments**") and/or may request that commitments be made in respect of term loans (the "**Incremental Term Facility Commitments**" and together with the Incremental Revolving Facility Commitments, if any, the "**Incremental Commitments**"), in an aggregate principal amount, collectively, not to exceed $350.0 million, or, in each case, a lesser amount in integral multiples of $5.0 million. Such notice shall specify the date (an "**Increased Amount Date**") on which the Borrower proposes that the Incremental Commitments, and in the case of Incremental Term Facility Commitments, the date the Incremental Term Loans, shall be made available, which shall be a date not less than 5 Business Days (or such lesser number of days as may be agreed to by the Administrative Agent in its sole discretion) after the date on which such notice is delivered to the Administrative Agent. The Borrower shall notify the Administrative Agent in writing of the identity of each Revolving Facility Lender or other financial institution (which in any event shall not be the Borrower or an Affiliate of the Borrower) reasonably acceptable to the Administrative Agent, and in the case of any Person committing to any Incremental Revolving Facility Commitment, to the extent such consent would be required with regard to an assignment to such Person pursuant to Section 9.04, reasonably acceptable to the Issuing Banks and the Swingline Lenders (each, an "**Incremental Revolving Facility Lender,**" an "**Incremental Term Lender**", or generally, an "**Incremental Lender**", as applicable) to whom the Incremental Commitments have been (in accordance with the prior sentence) allocated and the amounts of such allocations; *provided* that any Lender approached to provide all or a portion of the Incremental Commitments may elect or decline, in its sole discretion, to provide an Incremental Commitment. Such Incremental Commitments shall become effective as of such Increased Amount Date, and in the case of Incremental Term Facility Commitments, such new Loans in respect thereof ("**Incremental Term Loans**") shall be made on such Increased Amount Date; *provided* that (i) no Default or Event of Default shall exist on such Increased Amount Date before or after giving effect to such Incremental Commitments and Incremental Term Loans; (ii) [reserved]; (iii) the Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect to such Incremental Commitments (assuming the Revolving Facility Commitments, including any Incremental Revolving Facility Commitments, are fully drawn) and Incremental Term Loans, 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; (iv) such increase in the Incremental Commitments shall be evidenced by one or more joinder agreements executed and delivered to Administrative Agent by each Incremental Lender, as applicable, and each shall be recorded in the register, each of which shall be reasonably satisfactory to the Administrative Agent and subject to the requirements set forth in Section 2.17(e); (v) the Borrower shall make any payments required pursuant to Section 2.16 in connection with the provisions of the Incremental Commitments; and (vi) the Borrower and its Affiliates shall not be permitted to commit to or participate in any Incremental Commitments or make any Incremental Term Loans. Each of the parties hereto hereby agrees that, upon the effectiveness of any joinder agreements in connection with any Incremental Commitments as described in the preceding sentence, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Commitments and the Incremental Term Loans evidenced thereby, and the Administrative Agent and the Borrower may revise this Agreement to evidence such amendments without the consent of any Lender.

(b) On any Increased Amount Date on which Incremental Revolving Facility Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, (i) each of

the existing Revolving Facility Lenders shall assign to each of the Incremental Revolving Facility Lenders, and each of the Incremental Revolving Facility Lenders shall purchase from each of the existing Revolving Facility Lenders, at the principal amount thereof, such interests in the outstanding Revolving Facility Loans and participations in Revolving Letters of Credit and Swingline Loans outstanding on such Increased Amount Date that will result in, after giving effect to all such assignments and purchases, such Revolving Facility Loans and participations in Revolving Letters of Credit and Swingline Loans being held by existing Revolving Facility Lenders and Incremental Revolving Facility Lenders ratably in accordance with their Revolving Facility Commitments after giving effect to the addition of such Incremental Revolving Facility Commitments to the Revolving Facility Commitments, (ii) each Incremental Revolving Facility Commitment shall be deemed for all purposes a Revolving Facility Commitment and each Loan made thereunder shall be deemed, for all purposes, a Revolving Facility Loan and have the same terms as any existing Revolving Facility Loan and (iii) each Incremental Revolving Facility Lender shall become a Lender with respect to the Revolving Facility Commitments and all matters relating thereto.

(c) Subject to the satisfaction of the foregoing terms and conditions, any loans made in respect of any Incremental Term Facility Commitment shall be made as a new tranche of term loans (an "**Additional Term Loan Tranche**") or as part of an existing Additional Term Loan Tranche previously incurred pursuant to this Section 2.20; *provided* that (x) any Additional Term Loan Tranche shall not mature prior to the Revolving Facility Maturity Date and the Additional Term Loan Tranche shall include such scheduled amortization provisions as determined by the Borrower and the

Incremental Term Lenders committing to such Additional Term Loan Tranche, (y) the interest rates applicable to such Additional Term Loan Tranche shall be determined by the Borrower and the Incremental Term Lenders and (z) the Additional Term Loan Tranche shall be on terms and pursuant to documentation to be determined by the Borrower and the Incremental Term Lenders, *provided* that to the extent such terms and documentation are not consistent with the Revolving Facility, except to the extent provided by sub-clauses (x) and (y) above and except to the extent necessary to reflect inherent differences between term loan facilities and revolving credit facilities, they shall be reasonably satisfactory to the Administrative Agent.

(d) All Incremental Term Loans made on any Increased Amount Date will be made in accordance with the procedures set forth in Section 2.03.

(e) The Administrative Agent shall notify the Lenders promptly upon receipt of the Borrower's notice of an Increased Amount Date and, in respect thereof, the Incremental Commitments and the Incremental Lenders.

(f) As a condition precedent to the Borrower's incurrence of additional Indebtedness pursuant to this Section 2.20, (i) the Borrower shall, and shall cause each Loan Party to, enter into, and deliver to the Administrative Agent and the Collateral Agent, reaffirmations of the guarantees and the security interests and Liens granted by the Loan Parties under the Collateral Documents in a form reasonably satisfactory to the Administrative Agent and the Collateral Agent and (ii) with respect to any Mortgaged Property, the Borrower shall, and shall cause each Loan Party to, enter into, and deliver to the Administrative Agent and the Collateral Agent, upon the reasonable request of the Administrative Agent and/or the Collateral Agent (x) mortgage modifications or new Mortgages with respect to any Mortgaged Property in each case in proper form for recording in the relevant jurisdiction and in a form reasonably satisfactory to the Administrative Agent and the Collateral Agent and (y) all other items reasonably requested by the Collateral Agent that are reasonably necessary to maintain the continuing perfection or priority of the Lien of the Mortgages as security for such Obligations.

Section 2.21 *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 2.22 *Defaulting Lenders.* Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender**,** then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Commitments of such Defaulting Lender pursuant to Section 2.12(a);

(b) the aggregate principal amount of Loans, Revolving L/C Exposures, Swingline Exposures and Available Unused Commitment of such Defaulting Lender shall not be included in determining whether all Lenders, Required Lenders, Majority Lenders or affected Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.08); *provided* that (i) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender differently than other affected Lenders shall require the consent of such Defaulting Lender, (ii) the Commitment of such Defaulting Lender may not be increased or extended without the consent of such Defaulting Lender and (iii) any amendment that reduces the principal amount of, rate of interest on, or the final maturity of, any Loan made by such Defaulting Lender, shall require the consent of such Defaulting Lender;

(c) if any Swingline Exposure or Revolving L/C Exposure exists at the time a Lender becomes a Defaulting Lender then:

(i) all or any part of such Swingline Exposure or Revolving L/C Exposure shall be reallocated among the non-Defaulting Lenders in accordance with their respective Revolving Facility Percentages but only to the extent such reallocation does not cause the aggregate Revolving Facility Credit Exposure of any non-Defaulting Lender to exceed such non-Defaulting Lender's Revolving Facility Commitment; and

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within five Business Days following notice by the Administrative Agent (x) first, prepay such Swingline Exposure and (y) second, cash collateralize such Defaulting Lender's Revolving L/C Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.05(j) for so long as such Revolving L/C Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's Revolving L/C Exposure pursuant to Section 2.22(c)(ii)(y), the Borrower shall not be

required to pay any fees to such Defaulting Lender pursuant to Section 2.12 with respect to such Defaulting Lender's Revolving L/C Exposure during the period such Defaulting Lender's Revolving L/C Exposure is cash collateralized;

(iv) if the Swingline Exposure or Revolving L/C Exposure of the non-Defaulting Lenders is reallocated pursuant to Section 2.22(c)(i), then the fees payable to the Lenders pursuant to Section 2.12 shall be adjusted in accordance with such non-Defaulting Lenders' Revolving Facility Percentage; and

(v) if any Defaulting Lender's Revolving L/C Exposure is neither cash collateralized nor reallocated pursuant to Section 2.22(c)(i) or (ii), then, without prejudice to any rights or remedies of the Issuing Bank or any Lender hereunder, all facility fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Revolving L/C

Commitment that was utilized by such Revolving L/C Exposure) and all Revolving L/C Participation Fees payable under Section 2.12(b) with respect to such Defaulting Lender's Revolving L/C Exposure shall be payable to the applicable Issuing Bank until such Revolving L/C exposure is cash collateralized and / or reallocated;

(d) so long as any Lender is a Defaulting Lender, no Swingline Lender shall be required to fund any Swingline Loan and no Issuing Bank shall be required to issue, amend or increase any Revolving Letter of Credit, unless it is satisfied that the related exposure will be 100% covered by the Revolving Facility Commitments of the non-Defaulting Lenders or cash collateral will be provided by the Borrower in accordance with Section 2.22(c), and participating interests in any such newly issued or increased Revolving Letter of Credit or newly made Swingline Loan shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.22(c)(i) (and Defaulting Lenders shall not participate therein); and

(e) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender shall be applied at such time or times as may be determined by the Administrative Agent as follows: (i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (ii) second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank or Swingline Lender, (iii) third, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, (iv) fourth, if so determined by the Administrative Agent or requested by an Issuing Bank or Swingline Lender, held in such account as cash collateral for future funding obligations of the Defaulting Lender in respect of any existing or future participating interest in any Swingline Loan or Revolving Letter of Credit, (v) fifth, to the payment of any amounts owing to the Lenders or an Issuing Bank or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender or such Issuing Bank or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, (vi) sixth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement and (vii) seventh, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction, provided, with respect to this clause (vii), that if such payment is (x) a prepayment of the principal amount of any Loans in respect of which a Defaulting Lender has funded its participation obligations and (y) made at a time when the conditions set forth in Section 2.11 are satisfied, such payment shall be applied solely to prepay the Loans of, and reimbursement obligations owed to, all non-Defaulting Lenders pro rata prior to being applied to the prepayment of any Loans, or reimbursement obligations owed to, any Defaulting Lender. Any

payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to Section 2.05(j) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(f) In the event that the Administrative Agent, the Borrower, each Issuing Bank and each Swingline Lender each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and Revolving L/C Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Facility Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Revolving Facility Percentage.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to each of the Lenders with respect to itself and each of its Relevant Subsidiaries, and the Subsidiaries to the extent applicable, that:

Section 3.01 *Organization; Powers.* The Borrower and each of its Relevant Subsidiaries (a) is duly organized, validly existing and (if applicable) in good standing under the laws of the jurisdiction of its organization except for such failure to be in good standing which could not reasonably be expected to have a Material Adverse Effect (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except where the failure to so qualify 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 of its Relevant Subsidiaries of each of the Loan Documents 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 such Relevant Subsidiaries 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 such Relevant 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 such Relevant 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 clause (i) 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 or assets now owned or hereafter acquired by the Borrower or any such Relevant 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 each Loan Party that is party thereto will constitute, a legal, valid and binding obligation of such Loan Party

enforceable against each such Loan Party 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, (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.

Section 3.05 *Financial Statements.* There has heretofore been furnished to the Lenders (which may include by means of filings with the SEC) the following, and the following representations and warranties are made with respect thereto:

(a) The audited consolidated balance sheets of the Borrower as of December 31, 2012, December 31, 2013 and December 31, 2014 and the related audited consolidated statements of operations and retained earnings, comprehensive income and cash flows of the Borrower for the years ended December 31, 2012, December 31, 2013 and December 31, 2014, were prepared in accordance with GAAP applied not only during such periods but also as compared to the periods covered by the financial statements of the Borrower referred to in paragraph (b) of this Section 3.05 (except as may be indicated in the notes thereto) and fairly present the consolidated financial position of the Borrower as of the dates thereof and its consolidated results of operations and cash flows for the period then ended.

(b) The unaudited interim consolidated balance sheet as of March 31, 2015 and as of June 30, 2015 and the related statements of income, stockholders' equity and cash flows of the Borrower for each completed fiscal quarter since the date of the most recent audited financial statements and ending 45 days prior to the Closing Date were prepared in accordance with GAAP consistently applied not only during such periods but also as compared to the periods covered by the financial statements of the Borrower referred to in paragraph (a) of this Section 3.05 (except as may be indicated in the notes thereto) and fairly present the consolidated financial position of the Borrower as of the dates thereof and its consolidated results of operations and cash flows for the periods then ended (subject to normal year-end adjustments).

(c) The *pro forma* consolidated balance sheet of Crestwood Equity Partners filed publicly with the SEC or delivered in a public proxy statement in connection with the Transactions pursuant to Form S-4 by Crestwood Equity Partners on June 17, 2015 (as such filed or delivered pro forma consolidated balance sheet has been amended, supplemented or otherwise modified heretofore), was prepared giving effect to the Transactions as if the Transactions had occurred on the date set forth therein. Such *pro forma* consolidated balance sheet (i) was prepared in good faith based on assumptions that are believed by the Borrower to be reasonable as of the Closing Date (it being understood that such assumptions are based on good faith estimates with respect to certain items and that the actual amounts of such items on the Closing Date is subject to variation) and (ii) presents fairly, in all material respects, the *pro forma* financial position of the Crestwood Equity Partners and its Subsidiaries as of the date thereof, as if the Transactions had occurred on such date.

Section 3.06 *No Material Adverse Effect.* Since December 31, 2014, there has been no event or occurrence which has resulted in or would reasonably be expected to result in, individually or in the aggregate, any Material Adverse Effect.

Section 3.07 *Properties.* (a) The Borrower and each of its Relevant Subsidiaries has good and defensible title to all assets and other property purported to be owned by it, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes. The Borrower and its Relevant Subsidiaries have good title to or valid leasehold interests (subject to Permitted Encumbrances and Prior Liens) in all Real Property set forth on Schedule 1.01A, except as could not reasonably be expected to have a Material Adverse Effect.

(b) The Borrower and its Relevant Subsidiaries own or possess, or have 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 necessary for the present conduct of their 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.

Section 3.08 *Litigation; Compliance with Laws.* (a) Except as set forth on Schedule 3.08(a), 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 in writing against or affecting, the Borrower or any of its Relevant 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 (excluding the Merger) or (ii) which 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 Transactions.

(b) The Borrower, its Subsidiaries and, to the knowledge of the Borrower, all directors and officers of the Borrower and its Subsidiaries are in compliance in all material respects with Anti-Corruption Laws and applicable Sanctions. None of the Borrower or any of its Subsidiaries or, to the knowledge of the Borrower, any director or officer of the Borrower or any of its Subsidiaries, is the target of any Sanctions. To the knowledge of the Borrower, the proceeds of the Loans and Revolving Letters of Credit will not be used for the purpose of violating Anti-Corruption Laws or applicable Sanctions.

(c) (i) None of the Borrower, any Relevant Subsidiary or their respective properties or assets is in violation of (nor will the continued operation of their material properties and assets as currently conducted violate) any currently applicable law, rule or regulation or any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (ii) each of the Borrower and each Relevant Subsidiary 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, and (iii) neither the Borrower nor any Relevant Subsidiary is, or after giving effect to any Borrowing will be, subject to regulation under any Applicable Law which limits its ability to incur the Obligations or consummate the Transactions.

Section 3.09 *Federal Reserve Regulations.* (a) Neither the Borrower nor any of its Relevant 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 3.10 *Investment Company Act.* Neither the Borrower nor any of its Relevant Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

Section 3.11 *Use of Proceeds.* The Borrower has used the proceeds of the Revolving Facility Loans and Swingline Loans, and may request the issuance of Revolving Letters of Credit, solely for general corporate purposes (including, without limitation, the Closing Date Refinancing, the Closing Date Distribution, Permitted Business Acquisitions and other Investments permitted by this Agreement).

Section 3.12 *Tax Returns.* Except as set forth on Schedule 3.12, each of the Borrower and its consolidated Subsidiaries (i) has timely filed or caused to be timely filed all federal, state, local and non-U.S. Tax returns 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, (1) if the failure to comply would not cause a Material Adverse Effect or (2) 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 Subsidiaries (as the case may be) has set aside on its books adequate reserves in accordance with GAAP.

Section 3.13 *No Material Misstatements*. (a) All written information (other than the Projections, estimates and information of a general economic or industry nature) (the "**Information**") concerning the Borrower and its Subsidiaries, the Transaction and any other transactions contemplated hereby prepared by or on behalf of the Borrower in connection with the Transaction or the other transactions 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 Administrative Agent, 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) The Projections prepared by or on behalf of the Borrower or any of its representatives and that have been made available to any Lenders or the Administrative Agent in connection with the Transactions or the other transactions contemplated hereby have been 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 Lenders.

Section 3.14 *Employee Benefit Plans.* (a) Each Plan has been administered in compliance with the applicable provisions of ERISA and the Code (and the regulations and published interpretations thereunder) except for such noncompliance that could not reasonably be expected to have a Material Adverse Effect. As of the Closing Date, the excess of the present value of all benefit liabilities under each Plan of the Borrower, and each Subsidiary of the Borrower and the ERISA Affiliates (based

on those assumptions used to fund such Plan), as of the last annual valuation date applicable thereto for which a valuation is available, over the value of the assets of such Plan could not reasonably be expected to have a Material Adverse Effect, and the excess of the present value of all benefit liabilities of all underfunded Plans (based on those assumptions used to fund each such Plan) as of the last annual valuation dates applicable thereto for which valuations are available, over the value of the assets of all such underfunded Plans could not reasonably be expected to have a Material Adverse Effect. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other ERISA Events which have occurred or for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect.

(b) Any foreign pension schemes sponsored or maintained by the Borrower and each of its Subsidiaries, if any, are maintained in accordance with the requirements of applicable foreign law, except where noncompliance could not reasonably be expected to have a Material Adverse Effect.

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 (i) no written notice, request for information, order, complaint, Environmental Claim or penalty has been received or incurred by the Borrower or any of its Subsidiaries, and there are no judicial, administrative or other actions, suits or proceedings pending or, to the knowledge of any of the Loan Parties, threatened against the Borrower or any of its Subsidiaries which allege a violation of or liability under any Environmental Laws, in each case, relating to the Borrower or any of its Subsidiaries, (ii) neither the Borrower nor any of its Subsidiaries is conducting, funding or responsible for any investigation, remediation, remedial action or cleanup of any Release or threatened Release of Hazardous Materials, (iii) there has been no Release or threatened Release of Hazardous Materials at any property currently or, to the knowledge of any of the Loan Parties, formerly owned, operated or leased by the Borrower or any of its Subsidiaries that would reasonably be expected to give rise to any liability of the Borrower or any of its Subsidiaries under any Environmental Laws or Environmental Claim against the Borrower or any of its Subsidiaries, and (iv) neither the Borrower nor any of its Subsidiaries has entered into any agreement or contract to assume, guarantee or indemnify a third party for any Environmental Claims. Representations and warranties of the Borrower or any of its Subsidiaries with respect to environmental matters are limited to those in this Section 3.15.

Section 3.16 *Mortgages.* The Mortgages (or as applicable, amendments thereto, when taken together with any prior applicable underlying Mortgage) executed and delivered prior to, on or after the Closing Date pursuant to clauses (h), (i) and (j) of the Collateral and Guarantee Requirement and Section 5.10 or otherwise shall be effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) a legal, valid and enforceable security interest on all of the Loan Parties' right, title and interest in and to the Mortgaged Property thereunder and the proceeds thereof, and when such Mortgages are filed or recorded in the proper real estate filing or recording offices, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected first priority Lien on, and security interest in, all right, title and interest of the Loan Parties in such Mortgaged Property and, to the

extent applicable, subject to Section 9-315 of the UCC, the proceeds thereof, in each case prior and superior in right to any other Person, other than with respect to Prior Liens and Permitted Encumbrances.

Section 3.17 *Real Property.* (a) Schedule 1.01A lists completely and correctly as of the Closing Date all Closing Date Real Property of the Borrower and the Loan Parties that would be required to be subject to a Mortgage in order to meet the Mortgage Requirement as of the Closing Date and the address or location thereof (or, in the alternative, the description of the underlying instruments by providing the name of the grantor, the name of the grantee, the instrument date and, to the extent available, the recording information), including the county and state in which such property is located.

(b) Subject to Prior Liens and Permitted Encumbrances, the Midstream Assets are covered by fee deeds, rights of way, easements, leases, servitudes, permits, licenses, or other instruments (collectively, "**rights of way**") in favor of the applicable Loan Parties, except to the extent the failure to be so covered would not reasonably be expected to have a Material Adverse Effect. Such rights of way, if and to the extent required in accordance with applicable law to be recorded or filed, have been recorded or filed in the real property records of the county where the Real Property covered thereby is located or with the office of the applicable Governmental Authority, except where the failure of the Midstream Assets to be so covered, or any such documentation to be so recorded or filed, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(c) [*Reserved*]

(d) The material properties used or to be used in the Loan Parties' Midstream Activities are in good repair, working order, and condition, normal wear and tear excepted, except to the extent the failure would not reasonably be expected to have a Material Adverse Effect.

(e) No eminent domain proceeding or taking has been commenced or, to the knowledge of the Borrower or its Relevant Subsidiaries, is contemplated with respect to all or any portion of the Midstream Assets except for that which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 3.18 *Solvency.* On the Closing Date, 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.

Section 3.19 *Labor Matters.* There are no strikes pending or threatened against the Borrower or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. The hours worked and payments made to employees of the Borrower and its Subsidiaries have not been in violation in any material respect of the Fair Labor Standards Act or any other applicable law dealing with such matters. All material payments due from the Borrower or any of its Subsidiaries or for which any claim may be made against the Borrower or any of its Subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Borrower or such Subsidiary to the extent required by GAAP. Consummation of the Transactions will not give rise to a right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Borrower or any of its Subsidiaries (or any predecessor) is a party or by which the Borrower or any of its Subsidiaries (or any predecessor) is bound, other than collective bargaining agreements that, individually or in the aggregate, are not material to the Borrower and its Subsidiaries, taken as a whole.

Section 3.20 *Insurance.* Schedule 3.20 sets forth a true, complete and correct description of all material insurance maintained by or on behalf of the Borrower and its Relevant 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 its Relevant Subsidiaries is adequate.

Section 3.21 *[Reserved].*

Section 3.22 *Status as Senior Debt; Perfection of Security Interests.* The Obligations shall rank pari passu with any other senior Indebtedness or securities of the Borrower and shall constitute senior indebtedness of the Borrower and the Relevant Subsidiaries under and as defined in any documentation documenting any junior indebtedness of the Borrower or the Relevant Subsidiaries. Each Collateral Agreement delivered pursuant to Section 4.02 and 5.10 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 Loan Parties 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 of such Loan Party, in each case prior and superior in right to any other Person, subject, in the case of Collateral other than Pledged Collateral, to Prior Liens, and in the case of Pledged Collateral, to Liens arising (and that have priority) by operation of law.

ARTICLE IV
CONDITIONS TO CREDIT EVENTS

The obligations of (a) the Lenders to make Loans or (b) any Issuing Bank to issue, amend, extend or renew any Revolving Letter of Credit hereunder (each of (a) and (b), a "**Credit Event**") are subject to the satisfaction of the following conditions:

Section 4.01 *All Credit Events.* On the date of each Credit Event (other with respect to the establishment of Incremental Term Loans, which will be governed by Section 2.20):

(a) The Administrative Agent shall have received, in the case of a Borrowing, a Borrowing Request as required by Section 2.03 (or a Borrowing Request shall have been deemed given in accordance with the last paragraph of Section 2.03) or, in the case of the issuance of a Revolving Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a notice requesting the issuance of such Revolving Letter of Credit as required by Section 2.05(b) (in the case of any Revolving Letter of Credit).

(b) The representations and warranties set forth in Article III hereof and in the other Loan Documents and the Parent Guarantee shall be true and correct in all material respects on and as of the date of such Credit Event (other than an amendment, extension or renewal of a Revolving Letter of Credit without any increase in the stated amount of such Revolving Letter of Credit), as applicable, 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) and except to the extent such

representations and warranties are expressly qualified by materiality (in which case such representations and warranties shall be true and correct in all respects as of the applicable date).

(c) At the time of and immediately after such Credit Event (other than an amendment, extension or renewal of a Revolving Letter of Credit without any increase in the stated amount of such Revolving Letter of Credit), as applicable, no Event of Default or Default shall have occurred and be continuing.

Each Credit Event (other than an amendment, extension or renewal of a Revolving Letter of Credit without any increase in the stated amount of such Revolving Letter of Credit) shall be deemed to constitute a representation and warranty by the Borrower on the date of such Credit Event as to the matters specified in paragraphs (b) and (c) of this Section 4.01.

Section 4.02 *First Credit Event*. On the Closing Date:

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (a) a counterpart of this Agreement signed on behalf of such party or (b) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission, or electronic transmission of a PDF copy, of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received, on behalf of itself, the Collateral Agent, the Lenders and each Issuing Bank on the Closing Date, favorable written opinions of (i) Simpson Thacher & Bartlett LLP, special counsel for the Loan Parties and Crestwood Equity Partners and (ii) Vinson & Elkins LLP, each in form and substance reasonably satisfactory to the Administrative Agent (A) dated the Closing Date and (B) addressed to each Issuing Bank, the Administrative Agent, the Collateral Agent and the Lenders, in each case as of the Closing Date, and each Loan Party and Crestwood Equity Partners hereby instruct their counsel to deliver such opinions.

(c) The Administrative Agent shall have received in the case of each Loan Party and Crestwood Equity Partners each of the following:

(i) a copy 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 Loan Party and Crestwood Equity Partners, (A) in the case of the formation documents of a registered entity, certified as of a recent date by the Secretary of State (or other similar official) and a certificate as to the good standing (to the extent such concept or a similar concept exists under the laws of such jurisdiction) of each such Loan Party and Crestwood Equity Partners as of a recent date from such Secretary of State (or other similar official) or (B) in the case of other constitutional documents, certified by the Secretary, Assistant Secretary, other senior officer, or the general partner, managing member or sole member, of each such Loan Party and Crestwood Equity Partners; and

(ii) a certificate of the Secretary, Assistant Secretary, Director, President or other senior officer or the general partner, managing member or sole member, of each Loan Party and Crestwood Equity Partners, in each case dated the Closing Date and certifying:

(A) that attached thereto is a true 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 Loan Party and Crestwood Equity Partners as in effect on the Closing Date,

(B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors (or equivalent governing body) of such Loan Party and Crestwood Equity Partners (or its managing general partner or managing member) authorizing the execution, delivery and performance of the Loan Documents to which such Person is a party and the Parent Guarantee, as applicable and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Closing Date,

(C) as to the incumbency and specimen signature of each officer or director executing any Loan Document, the Parent Guarantee or any other document delivered in connection herewith on behalf of such Loan Party and Crestwood Equity Partners, as applicable, and

(D) as to the absence of any pending proceeding for the dissolution or liquidation of such Loan Party and Crestwood Equity Partners or, to the knowledge of such Person, threatening the existence of such Loan Party and Crestwood Equity Partners.

(d) Subject to any items on Schedule 5.14, 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 a completed Perfection Certificate dated the Closing Date and signed by a Responsible Officer of the Borrower, together with all attachments contemplated thereby, including the results of a search of the UCC (or equivalent under other similar law) filings made with respect to the Loan Parties in the jurisdictions contemplated by the Perfection Certificate and copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or similar documents) are permitted by Section 6.02 or have been released.

(e) The Merger shall have been consummated or shall be consummated substantially contemporaneously with the closing under this Agreement.

(f) The Lenders shall have received a solvency certificate substantially in the form of Exhibit F and signed by a Financial Officer of the Borrower confirming the solvency of the Borrower and its Restricted Subsidiaries on a consolidated basis after giving effect to the Transactions.

(g) 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 and, to the extent invoiced, all other amounts due and payable pursuant to 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 Loan Parties hereunder, under any Loan Document or under the Parent Guarantee.

(h) (x) The representations and warranties set forth in the Loan Documents and in the Parent Guarantee 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) and except to the extent such representations and warranties are expressly qualified by materiality (in which case such representations

and warranties shall be true and correct in all respects as of the applicable date) and (y) no Default or Event of Default shall have occurred and be continuing on and as of the Closing Date.

(i) Substantially concurrently with or prior to the consummation of the Merger, the Existing CEQP Credit Agreement shall have been repaid in full and all commitments related thereto shall have been terminated, and all liens or other security interests relating thereto shall have been terminated or released.

(j) The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower as to the matters set forth in clauses (e), (h) and (i) of this Section 4.02.

(k) The Administrative Agent 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. PATRIOT Act, that has been reasonably requested by the Administrative Agent at least 10 days in advance of the Closing Date.

(l) The Administrative Agent shall have received flood hazard determinations and evidence of flood insurance, to the extent required by Section 5.02(c).

(m) The Administrative Agent shall have received the financial statements referenced in Sections 3.05(a), (b) and (c) (it being understood the filing of any such financial statements with the SEC or in any public proxy statement shall satisfy the respective delivery requirements in this condition).

(n) The Administrative Agent (or its counsel) shall have received from Crestwood Equity Partners either (a) a counterpart of the Parent Guarantee signed on behalf of Crestwood Equity Partners or (b) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission, or electronic transmission of a PDF copy, of a signed signature page of the Parent Guarantee) that Crestwood Equity Partners has signed a counterpart of the Parent Guarantee.

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 Commitments have been terminated and 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 and all Revolving Letters of Credit have been canceled or have expired and all amounts drawn thereunder have been reimbursed in full, unless the Required Lenders shall otherwise consent in writing, the Borrower will, and will cause each of its Relevant Subsidiaries (and, to the extent expressly set forth below, other applicable Subsidiaries) to:

Section 5.01 *Existence; Businesses and Properties*. (a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except as otherwise expressly permitted under Section 6.05, and except for the liquidation or dissolution of any such Subsidiary if the assets of such Subsidiary to the extent they exceed estimated liabilities are acquired by the Borrower or a Wholly Owned Subsidiary of the Borrower in such liquidation or dissolution; *provided* that, except as permitted pursuant to Section 6.05, Subsidiary Loan Parties may not be liquidated into Subsidiaries that are not 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, (ii) comply in all material respects with all material applicable laws, rules, regulations (including any zoning, building, ordinance, code or approval or any building permits or any restrictions of record or agreements affecting the Mortgaged Properties) and judgments, writs, injunctions, decrees, permits, licenses and orders of any Governmental Authority, whether now in effect or hereafter enacted and (iii) 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 (including, to the extent consistent with past practices, self-insurance), of such types, to such extent and against such risks, as is customary with companies in the same or similar businesses and maintain such other insurance as may be required by law or any other Loan Document.

(b) (i) Subject to the post-closing time period set forth in Section 5.14, cause all such property insurance policies with respect to the Mortgaged Properties and personal property located in the United States to be endorsed or otherwise amended to include a "standard" or "New York" lender's loss payable endorsement, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, which shall include a requirement to take commercially reasonable efforts to obtain that such endorsement shall provide that, from and after the Closing Date, if the insurance carrier shall have received written notice from the Administrative Agent or the Collateral Agent of the occurrence of an Event of Default, the insurance carrier shall pay all proceeds otherwise payable to the Borrower or other Loan Party under such policies directly to the Collateral Agent; (ii) subject to the post-closing time period set forth in Section 5.14, take commercially reasonable efforts to cause all such policies to be written on a replacement cost valuation basis, and such other provisions as the Administrative Agent or the Collateral Agent may reasonably (in light of a Default or a material development in respect of the insured property) require from time to time to protect their interests; (iii) subject to the post-closing time period set forth in Section 5.14, deliver original or certified copies of all property and casualty policies or a certificate of an insurance broker to the Collateral Agent; (iv) subject to the post-closing time period set forth in Section 5.14, take commercially reasonable efforts to cause each property and casualty 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; and (v) deliver to the Administrative Agent and the Collateral Agent, prior to the cancellation or nonrenewal of any such policy of insurance, a copy of a renewal or replacement policy (or other evidence of renewal of a policy previously delivered to the Administrative Agent and the Collateral Agent), or insurance certificate with respect thereto, together with evidence satisfactory to the Administrative Agent and the Collateral Agent of payment of the premium therefor.

(c) To the extent any Mortgaged Property is subject to the provisions of the Flood Insurance Laws (as defined below), (i) (w) on or prior to the Closing Date, (x) prior to the delivery of the mortgage (or, if applicable, the supplement to a mortgage) in favor of the Collateral Agent in connection therewith and (y) at any other time if necessary for compliance with applicable Flood Insurance Laws,

provide the Collateral Agent with a standard flood hazard determination form for such Mortgaged Property, which flood hazard determination form shall be addressed to the Collateral Agent, and otherwise comply with the Flood Insurance Laws and (ii) if any building that forms a part of Mortgaged Property 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 the National Flood Insurance Program created by the U.S. Congress pursuant to the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973, the National Flood Insurance Reform Act of 1994 and the Flood Insurance Reform Act of 2004, in each case as amended from time to time, and any successor statutes (the "**Flood Insurance Laws**"). In addition, to the extent the Borrower and the Loan Parties fail to obtain or maintain satisfactory flood insurance required pursuant to the preceding sentence with respect to any 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.

(d) With respect to each Mortgaged Property and any personal property located in the United States, carry and maintain commercial general liability insurance including coverage on an occurrence basis against claims made for personal injury (including bodily injury, death and property damage) and umbrella liability insurance or excess liability insurance against any and all claims, in each case in amounts and against such risks as are customarily maintained by companies engaged in the same or similar industry operating in the same or similar locations naming the Collateral Agent as an additional insured, on forms reasonably satisfactory to the Collateral Agent.

(e) 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 its Relevant Subsidiaries; 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.

(f) 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, the Issuing Banks 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 (x) the Borrower and its Relevant 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 (y) such insurance companies shall have no rights of subrogation against the Agents, the Lenders, any Issuing Bank or their agents or employees. If, however, the insurance policies do not provide waiver of subrogation rights against such parties, as required above, then the Borrower hereby agrees, to the extent permitted by law, to waive, and to cause each of its Relevant Subsidiaries to waive, its right of recovery, if any, against the Agents, the Lenders, any Issuing Bank 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 of its Relevant Subsidiaries or the protection of their properties.

Section 5.03 *Taxes; Payment of Obligations.* 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, however*, that such payment and discharge shall not be required with respect to any such Tax, assessment, charge, levy or claim to the extent that the validity or amount thereof shall be contested in good faith by appropriate proceedings, and the Borrower or the affected Subsidiary of the Borrower, as applicable, shall have set aside on its books reserves in accordance with GAAP with respect thereto. 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, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Borrower or the affected Subsidiary of the Borrower or if the failure to pay, discharge or otherwise satisfy such obligation could not reasonably be expected to have a Material Adverse Effect.

Section 5.04 *Financial Statements, Reports, 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, a consolidated balance sheet and related statements of operations, cash flows and owners' equity showing the financial position of the Borrower and its Subsidiaries and, if different, the Borrower and the Restricted Subsidiaries, in each case 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 (or in lieu of such audited financial statements of the Borrower and the Restricted Subsidiaries, a detailed reconciliation, reflecting such financial information for the Borrower and the Restricted Subsidiaries, on the one hand, and the Borrower and the Subsidiaries, on the other hand, reflecting adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements), all (except with respect to such reconciliation) audited by independent accountants of recognized national standing reasonably acceptable to the Administrative Agent and accompanied by an opinion of such accountants (which opinion shall be without a "going concern" or like qualification (other than an exception or explanatory paragraph with respect to the maturity of the Facilities for an opinion delivered in the fiscal year in which such Indebtedness matures) and without any qualification or exception as to the scope of such audit) 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 Subsidiaries on a consolidated basis in accordance with GAAP;

(b) within 60 days after the end of each of the first three fiscal quarters of each fiscal year, a consolidated balance sheet and related statements of operations and cash flows showing the financial position of the Borrower and its Subsidiaries and, if different, the Borrower and the Restricted Subsidiaries, in each case 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 (or in lieu of such unaudited financial statements of the Borrower and the Restricted Subsidiaries, a detailed reconciliation, reflecting such financial information for the Borrower and the Restricted Subsidiaries, on the one hand, and the Borrower and the Subsidiaries, on the other hand, reflecting adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements), all certified by Crestwood GP or a Financial Officer of the Borrower, on behalf of the Borrower, as fairly presenting, in all material respects, the financial position and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP (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 Crestwood GP or a Financial Officer of the Borrower (i) certifying 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, (ii) setting forth a computation of the Financial Performance Covenants in detail reasonably satisfactory to the Administrative Agent and (iii) certifying that the Mortgage Requirement is satisfied at the end of the applicable fiscal period;

(d) (i) upon the consummation of (A) any Permitted Business Acquisition, (B) the acquisition of any Relevant Subsidiary, (C) any Person becoming a Relevant Subsidiary or (D) the contribution to the Borrower of Equity Interests in any Person acquired pursuant to a Group Acquisition, in each case if the aggregate consideration for such transaction (or, in the case of clause (D), such Group Acquisition) exceeds $25.0 million, or upon the reasonable request of the Administrative Agent (but not, in the case of such request, more often than annually), an updated Perfection Certificate (or, to the extent such request relates to specified information contained in the Perfection Certificate, such information) reflecting all changes since the date of the information most recently received pursuant to Section 4.02(e), this Section 5.04(d) or Section 5.10(e) and (ii) 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(c) 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(c);

(e) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Borrower or any of its Relevant Subsidiaries, 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); and

(f) no later than one hundred and twenty (120) days following the first day of each fiscal year of the Borrower, a budget for such fiscal year in form customarily prepared by the Borrower;

provided that, if the Holding Company Condition is satisfied as of the date of the relevant financial statements (or in the case of a budget on the first day of the applicable fiscal year), the obligations in clauses (a), (b) and (f) of this Section 5.04 may be satisfied with respect to financial information of the Borrower and the Restricted Subsidiaries by furnishing the applicable financial statements of Crestwood Equity Partners; provided that to the extent such information relates to Crestwood Equity Partners, the Borrower shall promptly provide to the Administrative Agent, upon request from the Administrative Agent, consolidating or other information that explains in reasonable detail the differences between the information relating to Crestwood Equity Partners, on the one hand, and the information relating to the Borrower and the Restricted Subsidiaries on a standalone basis, on the other hand;

provided further that to the extent any such documents required to be delivered pursuant to Section 5.04 are included in materials filed with the SEC, such documents shall be deemed to have been delivered to the Administrative Agent under this Agreement on the date such documents are made publicly available by the SEC.

Section 5.05 *Litigation and Other Notices.* Furnish to the Administrative Agent written notice of the following promptly after any Responsible Officer of the Borrower or any Relevant 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 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 of its Relevant Subsidiaries as to which an adverse determination could reasonably be expected to have a Material Adverse Effect;

(c) any other development specific to the Borrower or any of its Relevant Subsidiaries 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 (owned or leased), except 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 Midstream Assets.* (a) Maintain all financial records in accordance with GAAP and permit any Persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender to visit and inspect the financial records and the properties of the Borrower or any of its Relevant 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 any Persons designated by the Administrative Agent or, upon the occurrence and during the continuance 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 Relevant 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 (1) 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) Maintain or cause the maintenance of the interests and rights with respect to the rights-of-way for the Midstream Assets except to the extent individually or in the aggregate the failure would not reasonably be expected to have a Material Adverse Effect.

Section 5.08 *Use of Proceeds.* Use the proceeds of the Loans and the issuance of Revolving Letters of Credit solely for the purposes described in Section 3.11. The Borrower and its Subsidiaries shall not use, and shall require that its or their Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Credit Event (a) 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 or (c) in any manner that results in the violation of any Sanctions applicable to any party hereto.

Section 5.09 *Compliance with Environmental Laws.* Comply, cause all of the Borrower's 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.* (a) Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, Mortgages and other documents and recordings of Liens in stock registries or land title registries, as applicable), that may be required under any applicable law, or that the Administrative Agent may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the applicable 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 Security Documents.

(b) (i) Within sixty (60) days (or such later date as is agreed by the Administrative Agent in its sole discretion) after the end of any fiscal quarter in which the Loan Parties have acquired Real Property (other than Excluded Real Property) with a book value of at least $25.0 million in any one transaction or series of related transactions and (ii) within sixty (60) days (or such later date as is agreed by the Administrative Agent in its sole discretion) following June 30 and December 31 of each fiscal year of the Borrower, grant and cause each of the Loan Parties to grant to the Collateral Agent security interests and Mortgages in any Real Property of the Borrower or any other Loan Party that is required to be subject to a Mortgage, in the cases of clauses (i) and (ii) above, solely in order to satisfy the Mortgage Requirement as of such date (and that is not already Mortgaged Property) and otherwise satisfy the requirements of clause (j) of the definition of Collateral and Guarantee Requirement with respect to such Real Property as of such date.

(c) Provide to the Administrative Agent, if reasonably requested, title information (including without limitation, deeds, easements, rights of way agreements, permits and similar agreements) in form and substance reasonably satisfactory to the Administrative Agent evidencing the applicable Loan Party's interests in Real Properties required to be subject to a Mortgage in order to satisfy the Mortgage Requirement.

(d) If any additional direct or indirect Subsidiary of the Borrower becomes a Subsidiary Loan Party (including as a result of ceasing to be an Excluded Subsidiary) after the Closing Date, within five Business Days after the date such Subsidiary becomes a Subsidiary Loan Party (including as a result of becoming a Material Subsidiary), notify the Administrative Agent thereof and, within sixty (60) Business Days after the date such Subsidiary becomes a Subsidiary Loan Party (including as a result of ceasing to be an Excluded Subsidiary), cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary Loan Party and with respect to any Equity Interest in or Indebtedness of such Subsidiary owned by or on behalf of any Loan Party.

(e) In the case of any Loan Party, (i) furnish to the Collateral Agent prompt written notice of any change (A) in such Loan Party's corporate or organization name, (B) in such Loan Party's identity or organizational structure or (C) in such Loan Party's organizational identification number; *provided* that no Loan Party shall effect or permit any such change unless all filings have been made, or will have been made within any statutory period, under the UCC or otherwise that are required in order for 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 and (ii) promptly notify the Administrative Agent if any material portion of the Collateral is damaged or destroyed.

(f) The Collateral and Guarantee Requirement and the other provisions of this Section 5.10 need not be satisfied with respect to any assets or Equity Interests acquired after the Closing Date in accordance with this Agreement if, and to the extent that, and for so long as doing so would violate the Agreed Security Principles or Section 9.21.

(g) Notwithstanding anything in this Agreement to the contrary (including the Collateral and Guarantee Requirement), (i) the Equity Interest of any Loan Party (other than the Borrower) shall not be required to be pledged under any Security Document to the extent such pledge would be prohibited by applicable law, (ii) no Mortgages shall be required hereunder to the extent such Mortgages are not readily obtainable under relevant applicable law and (iii) the parties hereto acknowledge and agree that in the event the Borrower receives, after the Closing Date, ratings for its senior unsecured long-term debt securities (without third-party credit enhancement) that are investment grade from both S&P (at least BBB-) and Moody's (at least Baa3) (the "**Collateral Release Event**"), the Liens and Mortgages (including equity pledges) otherwise required by the Collateral and Guarantee Requirement and granted pursuant to the Security Documents will be released; *provided*, that (x) if either such rating subsequently falls below BB+ or Ba1, respectively, then the Loan Parties will re-grant the security interests in the Collateral pursuant to comparable Security Documents (the "**Collateral Regrant Event**") and no further ratings-based collateral releases will be permissible, and (y) notwithstanding the foregoing clause (x), no re-granting of the security interest in and the Liens on the Collateral will be required if the Borrower receives ratings of BBB (stable or better outlook) or higher from S&P and Baa2 (stable or better outlook) from Moody's.

Section 5.11 *Fiscal Year*. Cause its fiscal year to end on December 31.

Section 5.12 *Risk Management Policy*. Comply, and cause all of the Borrower's Subsidiaries to comply, with (i) the wholesale inventory distribution and trading procedures, (ii) the dollar and volume limits and (iii) all other material provisions of the Risk Management Policy.

Section 5.13 *Unrestricted Subsidiaries*. (a) The Borrower may at any time designate, by a certificate executed by a Responsible Officer of the Borrower, any Restricted Subsidiary as an Unrestricted Subsidiary; *provided* that (1) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing, (2) the Borrower is in compliance, on a Pro Forma Basis, with the Financial Performance Covenants immediately after giving effect to such designation as of the last day of the most recent fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 5.04, (3) such Unrestricted Subsidiary does not own, directly or indirectly, any Equity Interests of the Borrower or any Restricted Subsidiary and (4) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of the Existing Notes, any Permitted Junior Debt or any Permitted Refinancing Indebtedness with respect to any of the foregoing. The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower or the relevant Restricted Subsidiary (as applicable) therein at the date of designation in an amount equal to the net book value of all such Person's outstanding Investment therein.

(b) The Borrower may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary and an incurrence of Liens by a Restricted Subsidiary on the property of such Unrestricted Subsidiary, and such

designation will only be permitted if (i) such Indebtedness is permitted under Section 6.01 and such Liens are permitted under Section 6.02, (ii) no Default or Event of Default would be in existence immediately following such designation, (iii) the Borrower is in compliance, on a Pro Forma Basis, with the Financial Performance Covenants immediately after giving effect to such designation as of the last day of the most recent fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 5.04 and (iv) such Subsidiary becomes a Subsidiary Loan Party to the extent required by Section 5.10 and the Collateral and Guarantee Requirement is satisfied with respect to such Subsidiary and with respect to any Equity Interest in or Indebtedness of such Subsidiary owned by or on behalf of any Loan Party.

Section 5.14 *Post-Closing Undertakings*. Within the time periods specified on Schedule 5.14 (as such time periods may be extended by the Administrative Agent in its sole discretion), take the actions, deliver the documents and comply with the provisions set forth in Schedule 5.14.

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 Commitments have been terminated and the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document have been paid in full and all Revolving Letters of Credit have been canceled or have expired and all amounts drawn thereunder have been reimbursed in full, unless the Required Lenders shall otherwise consent in writing, the Borrower will not, and will not cause or permit any of its Relevant Subsidiaries to:

Section 6.01 *Indebtedness.* Incur, create, assume or permit to exist any Indebtedness, except:

(a) (i) the Existing Notes, (ii) [reserved] and (iii) other 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 Subsidiary of the Borrower);

(b) Indebtedness created hereunder and under the other Loan Documents;

(c) Indebtedness of the Borrower and its Relevant Subsidiaries pursuant to Swap Agreements permitted by Section 6.13;

(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 Relevant Subsidiary of the Borrower, pursuant to reimbursement or indemnification obligations to such Person in the ordinary course of business;

(e) Indebtedness of the Borrower or any Relevant Subsidiary owing to the Borrower or any Subsidiary of the Borrower to the extent permitted by Section 6.04, *provided* that Indebtedness of any Loan Party to any Subsidiary that is not a Loan Party (the "**Subordinated Intercompany Debt**") 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;

(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 (x) such Indebtedness (other than credit or purchase cards) is extinguished within five Business Days of its incurrence and (y) such Indebtedness in respect of credit or purchase cards is extinguished within 60 days from its incurrence;

(h) (i) Indebtedness of a Relevant Subsidiary acquired after the Closing Date or a Person merged into, amalgamated or consolidated with the Borrower or any Relevant 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, *provided* that the aggregate principal amount of such Indebtedness at the time of, and after giving effect to, such acquisition, merger, amalgamation or consolidation, such assumption or such incurrence, as applicable (together with Indebtedness outstanding pursuant to this paragraph (h), paragraph (i) of this Section 6.01 and the Remaining Present Value of outstanding leases permitted under Section 6.03), would not exceed the greater of $125.0 million and 2.0 % of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date of such acquisition, merger, amalgamation or consolidation, such assumption or such incurrence, as applicable, for which financial statements have been delivered pursuant to Section 5.04 and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(i) Capital Lease Obligations, mortgage financings and purchase money Indebtedness incurred by the Borrower or any Relevant Subsidiary prior to or within 270 days after the acquisition, lease or improvement of the respective asset permitted under this Agreement in order to finance such acquisition, lease or improvement, and any Permitted Refinancing Indebtedness in respect thereof, in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof (together with Indebtedness outstanding pursuant to paragraph (h) of this Section 6.01, this paragraph (i) and the Remaining Present Value of leases permitted under Section 6.03) would not exceed the greater of $125.0 million and 2.0% of Consolidated Total Assets as of the end of the fiscal quarter immediately prior to the date of such incurrence for which financial statements have been delivered pursuant to Section 5.04;

(j) Capital Lease Obligations incurred by the Borrower or any Relevant Subsidiary in respect of any Sale and Lease-Back Transaction that is permitted under Section 6.03;

(k) other Indebtedness, in an aggregate principal amount at any time outstanding pursuant to this Section 6.01(k) not in excess of the greater of $100.0 million and 1.5 % of Consolidated Total Assets;

(l) Guarantees (i) by any Loan Party or any other Relevant Subsidiary of any Indebtedness of the Borrower or any other Loan Party expressly permitted to be incurred under this Agreement; *provided*, that a Relevant Subsidiary that is not a Loan Party shall not be permitted to

Guarantee Indebtedness of a Loan Party pursuant to this sub-clause (i) unless such Relevant Subsidiary becomes (and remains) a Guarantor hereunder while such Guarantee is outstanding, (ii) by the Borrower or any Relevant Subsidiary of Indebtedness of any Subsidiary that is not a Loan Party to the extent permitted by Section 6.04, (iii) by any Relevant Subsidiary that is not a Loan Party of Indebtedness of another Subsidiary that is not a Loan Party and (iv) by the Borrower of Indebtedness of Foreign Subsidiaries incurred for working capital purposes in the ordinary course of business on ordinary business terms so long as such Indebtedness is permitted to be incurred under Section 6.01(k) or (p); *provided* that Guarantees by any Loan Party under this Section 6.01(l) 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;

(m) Indebtedness arising from agreements of the Borrower or any Relevant 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;

(n) Indebtedness supported by a Revolving Letter of Credit, in a principal amount not in excess of the stated amount of such Revolving Letter of Credit;

(o) Indebtedness consisting of Permitted Junior Debt;

(p) Indebtedness of Relevant Subsidiaries that are Foreign Subsidiaries (including letters of credit or bank guarantees (other than Revolving Letters of Credit issued pursuant to Section 2.05) for working capital purposes incurred in the ordinary course of business on ordinary business terms in an aggregate amount not to exceed the greater of $25.0 million and 0.5% of Consolidated Total Assets outstanding at any time);

(q) (i) Indebtedness incurred and/or assumed in connection with Section 6.04(j) or 6.04(q); *provided* that the aggregate amount of such Indebtedness outstanding pursuant to this Section 6.01(q) shall not exceed the greater of $150.0 million and 2.5% of Consolidated Total Assets and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness; and

(r) all premium (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in paragraphs (a) through (q) above.

For purposes of determining compliance with this Section 6.01, (i) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the categories of Indebtedness permitted in this Section 6.01, the Borrower or a Relevant Subsidiary, as the case may be, in its sole discretion, may classify, at the time of incurrence, such item of Indebtedness (or any portion thereof) in any such category and will only be required to include such Indebtedness (or any portion thereof) in one of the categories of Indebtedness permitted in this Section 6.01; and (ii) at the time of incurrence, the Borrower or a Relevant Subsidiary, as the case may be, in its sole discretion, may divide and classify an item of Indebtedness (or any portion thereof) in more than one of the categories of Indebtedness permitted in this Section 6.01.

Section 6.02 *Liens.* Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any Person, including of any Relevant 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 or assets of the Borrower and its Relevant Subsidiaries existing on the Closing Date and set forth on Schedule 6.02(a); *provided* that such Liens shall secure only those obligations that they secure on the Closing Date (and extensions, renewals and refinancings of such obligations (if such Liens secure Indebtedness, to the extent permitted by Section 6.01(a))) and shall not subsequently apply to any other property or assets of the Borrower or any of its Relevant Subsidiaries;

(b) any Lien created for the benefit of Secured Parties under the Loan Documents;

(c) any Lien on any property or asset of the Borrower or any Relevant 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 or assets of the Borrower or any Relevant Subsidiary not securing such Indebtedness at the date of the acquisition of such property or asset (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 Relevant Subsidiary shall have set aside on its books 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 or retirement 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 Relevant Subsidiaries;

(g) deposits to secure the performance of bids, tenders, trade contracts (other than for Indebtedness), leases, 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, 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 affecting Borrower's Real Property that do not materially interfere with the ordinary use of such property;

(i) purchase money security interests in equipment or other property or improvements thereto hereafter acquired (or, in the case of improvements, constructed) by the Borrower or any of its Relevant 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), (ii) such security interests are incurred, and the Indebtedness secured thereby is created, within 270 days after such acquisition (or construction), (iii) the Indebtedness secured thereby does not exceed 100% of the cost of such equipment or other property or improvements at the time of such acquisition (or construction), including transaction costs incurred by the Borrower or any Relevant Subsidiary in connection with such acquisition (or construction) and (iv) such security interests do not apply to any other property or assets of the Borrower or any Relevant Subsidiary (other than to accessions to such equipment or other property or improvements and the proceeds of such equipment or other property); *provided further* 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 arising out of capitalized lease transactions and the PILOT Programs permitted under Section 6.03, so long as such Liens attach only to the property sold (or, if applicable, leased) and being leased (or, if applicable, subleased) in such transaction and any accessions thereto or proceeds thereof and related property;

(k) Liens securing judgments that do not constitute an Event of Default under Section 7.01(j);

(l) Liens disclosed by any title insurance policies or commitments 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;

(m) any interest or title of, or Liens created by, a lessor under any leases or subleases entered into by the Borrower or any Relevant Subsidiary, as tenant, in the ordinary course of business or any interest or title of, or Lien created by the owner of the lands underlying any right of way entered into by the Borrower or any Relevant Subsidiary, in the ordinary course of business;

(n) Liens that are contractual rights of set-off and similar Liens (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 its Relevant Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and its Relevant Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of its Relevant Subsidiaries in the ordinary course of business;

(o) Liens arising solely by virtue of any statutory or common law provision relating to security intermediaries' or banker's liens, rights of set-off or similar rights;

(p) Liens securing obligations in respect of trade-related letters of credit permitted under Section 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;

(q) licenses of intellectual property granted in the ordinary course of business;

(r) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of inventory (including, if applicable, natural gas), goods, machinery or other equipment;

(s) Liens solely on any cash earnest money deposits made by the Borrower or any of its Relevant Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(t) Liens arising from precautionary UCC financing statement filings regarding operating leases entered into by the Borrower or any Relevant Subsidiary in the ordinary course of business;

(u) Liens securing insurance premium financing arrangements in an aggregate principal amount not to exceed 1.0 % of Consolidated Total Assets, *provided* that such Lien is limited to the applicable insurance contracts;

(v) Liens arising under regulation or otherwise 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 Relevant Subsidiary;

(w) Liens in connection with subdivision agreements site plan control agreements, development agreements, facilities sharing agreements, cost sharing agreements and other similar agreements in connection with the use of Real Property;

(x) Liens in favor of any tenant, occupant or licensee under any lease, occupancy agreement or license with the Borrower or any Relevant Subsidiary;

(y) Liens restricting or prohibiting access to or from lands abutting controlled access highways or covenants affecting the use to which lands may be put;

(z) Liens incurred or pledges or deposits made in favor of a Governmental Authority to secure the performance of the Borrower or any Relevant Subsidiary under any Environmental Law or other applicable law to which any assets of such Person are subject;

(aa) Liens consisting of minor irregularities in title, boundaries, or other minor survey defects, easements, leases, restrictions, servitudes, licenses, permits, reservations, exceptions, zoning restrictions, rights-of-way, conditions, covenants, mineral or royalty rights or reservations or oil, gas and mineral leases and rights of others in any property of the Borrower or the Relevant Subsidiaries, 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, salt 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 Relevant Subsidiary in the ordinary course of business and other similar charges or

encumbrances which do not secure the payment of Indebtedness and otherwise do not materially interfere with the occupation, use and enjoyment by the Borrower or any Relevant Subsidiary of any Mortgaged Property in the normal course of business or materially impair the value thereof; and

(bb) 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 and/or hydrocarbons or salt products, 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, and other agreements which are usual and customary in the oil and gas business and/or salt manufacturing 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 any Relevant Subsidiary, or (ii) the value of such Property subject thereto;

(cc) Liens on the assets of a Foreign Subsidiary that do not constitute Collateral and which secure Indebtedness of such Foreign Subsidiary that is not otherwise secured by a Lien on the Collateral under the Loan Documents and which Indebtedness is permitted to be incurred under Section 6.01(k);

(dd) Liens upon specific items of inventory or other goods (other than rigs) and proceeds of the Borrower or any of its 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 (other than rigs);

(ee) Liens on the assets of a Foreign Subsidiary which secure Indebtedness of such Foreign Subsidiary that is permitted to be incurred under Section 6.01(p);

(ff) 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;

(gg) Liens securing obligations in an aggregate amount not to exceed the greater of (x) $50.0 million and (y) 0.75% of Consolidated Total Assets; *provided* that to the extent such Liens permitted under this clause (gg) secure Indebtedness incurred in connection with a Permitted Business Acquisition pursuant to Section 6.01(q), such Liens shall only be permitted to encumber the assets acquired pursuant to such Permitted Business Acquisition and shall not be permitted to encumber any other assets of the Borrower, any Material Subsidiary or any Subsidiary Loan Party.

For purposes of determining compliance with this Section 6.02, (i) in the event that a Lien (or any portion thereof) meets the criteria of more than one of the categories of Liens permitted in this Section 6.02, then the Borrower or its Relevant Subsidiary, as applicable, may in its sole discretion at the time such Lien arises classify such Lien or portion thereof in any such category and will only be required to include such Lien in one of the categories permitted above, and (ii) at the time such Lien arises, the Borrower or its Relevant Subsidiary, as applicable, may in its sole discretion divide and classify such Lien in more than one category of Liens permitted in this Section 6.02.

Notwithstanding the foregoing, (i) no Liens shall be permitted to exist, directly or indirectly, on Pledged Collateral, other than Liens in favor of the Collateral Agent and Liens arising by operation of law, (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 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) that are prior and superior in right to any Liens in favor of the Collateral Agent other than Prior Liens and (iv) no Liens shall be permitted to exist, directly or indirectly, on Mortgaged Property, other than Liens in favor of the Collateral Agent, Prior Liens and Permitted Encumbrances.

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 such lease (together with Indebtedness outstanding pursuant to paragraphs (h) and (i) of Section 6.01 and the Remaining Present Value of outstanding leases previously entered into under this Section 6.03) would not exceed the greater of $125.0 million or 2.0% of Consolidated Total Assets. Notwithstanding anything to the contrary in this Section 6.03, Borrower and its Subsidiaries may enter into any sale, lease or other transfer of assets in connection with the Borrower's or any Subsidiary's participation in any "Payment in Lieu of Tax Program" or any other similar program as Borrower may, in its discretion, decide to participate in (each such program, a "**PILOT Program**"). As of the Closing Date, all such PILOT Programs in which the Borrower or any of its Subsidiary's participate in are listed on Schedule 6.03.

Section 6.04 *Investments, Loans and Advances.* Purchase (including pursuant to any merger or amalgamation with a Person that is not a Relevant Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of, make 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 Loan Parties, which cash management operations shall not extend to any other Person) to or Guarantees of the obligations of, or make any investment (each, an "**Investment**"), in any other Person, except:

(a) 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 (i) Loan Parties in Subsidiaries that are not Loan Parties in an aggregate amount (valued at the time of the making thereof and without giving effect to any write-downs or write-offs thereof) not to exceed an amount equal to the sum of, without duplication, the greater of $50.0 million and 2.0% of Consolidated Total Assets *plus* any return of capital actually received by the respective investors in respect of investments previously made by them pursuant to this clause 6.04(a)(i) *plus*, an amount equal to the fair market value of any assets or property that is contributed or transferred from any Subsidiary that is not a Loan Party to any Loan Party from and after the Closing Date, (ii) Loan Parties in other Loan Parties, (iii) by Subsidiaries that are not Loan Parties in other Subsidiaries that are not Loan Parties and (iv) by Subsidiaries that are not Loan Parties in Loan Parties;

(b) Permitted Investments and Investments that were Permitted Investments when made;

(c) Investments arising out of the receipt by the Borrower or any of its Relevant Subsidiaries of noncash consideration for the sale of assets permitted under Section 6.05;

(d) (i) loans and advances to employees of the Borrower, any of its Relevant Subsidiaries or, to the extent such employees are providing services rendered on behalf of the Loan Parties, any Parent Company in the ordinary course of business not to exceed the greater of $10.0 million and 0.25% of Consolidated Total Assets 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 Relevant Subsidiaries or, to the extent such employees are providing services on behalf of the Loan Parties, any Parent Company in the ordinary course of business;

(e) accounts receivable arising and trade credit granted in the ordinary course of business and any securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(f) Swap Agreements permitted pursuant to Section 6.13;

(g) Investments existing on the Closing Date and/or Investments contemplated as of the Closing Date and in each case, set forth on Schedule 6.04, and, in each case additional Investments in respect of such existing or contemplated Investments;

(h) Investments resulting from pledges and deposits referred to in Section 6.02(f) and (g);

(i) so long as immediately before and after giving effect to such Investment no Default or Event of Default has occurred and is continuing, other Investments by the Borrower or any of its Relevant 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 the greater of $250.0 million and 4.0 % of Consolidated Total Assets (*plus* any returns of capital actually received by the respective investor in respect of investments theretofore made by it pursuant to this paragraph (i));

(j) Investments constituting Permitted Business Acquisitions, so long as any Person acquired in connection with such Permitted Business Acquisitions and each of such Person's Subsidiaries becomes a Subsidiary Loan Party to the extent required by Section 5.10;

(k) additional Investments to the extent (i) made with proceeds of Equity Interests of the Borrower (or paid for with Equity Interests of a direct or indirect parent of the Borrower), (ii) in an amount not exceeding the amount of cash contributed as common equity to the Borrower by any direct or indirect parent entity thereof or (iii) in an amount not exceeding the fair market value of the Equity Interests issued by Crestwood Equity Partners to finance, or as consideration for, any Group Acquisition, which amount shall be available pursuant to this clause (iii) commencing at the time all property acquired by Crestwood Equity Partners in such Group Acquisition is contributed to the Borrower;

(l) 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 Relevant Subsidiaries that are not Loan Parties in any Loan Party or other Subsidiaries;

(m) the Transactions;

(n) 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;

(o) Investments of a Relevant Subsidiary of the Borrower acquired after the Closing Date or of a corporation merged or amalgamated or consolidated into the Borrower or merged or amalgamated into or consolidated with a Relevant Subsidiary of the Borrower in accordance with Section 6.05 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(p) Guarantees by the Borrower or any of its Relevant 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 Subsidiary in the ordinary course of business; and

(q) so long as immediately before and after giving effect to such Investment no Default or Event of Default has occurred and is continuing, Investments in the Borrower or any Restricted Subsidiaries; *provided* that the Borrower is in compliance with the Financial Performance Covenants on a Pro Forma Basis after giving effect to any such Investment.

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 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, 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 Relevant Subsidiaries, (ii) the sale of any other asset in the ordinary course of business by the Borrower or any of its Relevant Subsidiaries, (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 Relevant Subsidiaries, including motor vehicles 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 Relevant Subsidiary of the Borrower into the Borrower in a transaction in which the Borrower is the surviving corporation, (ii) the merger or consolidation of any Relevant Subsidiary of the Borrower into or with any Loan Party in a transaction in which the surviving or resulting entity is a Loan Party and, in the case of each of clauses (i) and (ii), no Person other than the Borrower or a Loan Party receives any consideration, (iii) the merger, amalgamation or consolidation of any Subsidiary of the Borrower that is not a Loan Party into or with any other Subsidiary of the Borrower that is not a Loan Party, (iv) the liquidation, winding up, or dissolution or change in form of entity of any Relevant Subsidiary 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, (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 or (vi) the Borrower may merge or consolidate with Crestwood Equity Partners to the extent that Crestwood Equity Partners (A) survives such merger or consolidation, (B) expressly assumes the obligations of the Borrower under the Loan Documents pursuant to documentation reasonably satisfactory to the Administrative Agent and (C) satisfies the Holding Company Condition immediately prior to such merger or consolidation;

(c) sales, transfers, leases or other dispositions to the Borrower or a Subsidiary of the Borrower (upon voluntary liquidation or otherwise); *provided* that any sales, transfers, leases or other dispositions by a Loan Party to a Subsidiary of the Borrower that is not a Loan Party shall be made in compliance with Section 6.07; *provided further* that the aggregate gross proceeds of any sales, transfers, leases or other dispositions by a Loan Party to a Subsidiary that is not a Loan Party in reliance upon this paragraph (c) and the aggregate gross proceeds of any or all assets sold, transferred or leased in reliance upon paragraph (g) below shall not exceed, in any fiscal year of the Borrower, 7.5% of Consolidated Total Assets as of the end of the immediately preceding fiscal year;

(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, distributions, redemptions, purchases, retirements or other acquisitions for value 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) and in reliance upon the second proviso to paragraph (c) above shall not exceed, in any fiscal year of the Borrower, 7.5% of Consolidated Total Assets as of the end of the immediately preceding fiscal year; *provided further* that the Net Proceeds thereof are applied in accordance with Section 2.11(c), as applicable; and *provided further* that after giving effect thereto, no Default or Event of Default shall have occurred and be continuing;

(h) any merger or consolidation in connection with a Permitted Business Acquisition, *provided* that following any such merger or consolidation (i) involving the Borrower, the Borrower is the surviving corporation and (ii) involving a Relevant Subsidiary, the surviving or resulting entity shall be a Loan Party;

(i) licensing and cross-licensing arrangements involving any technology or other intellectual property of the Borrower or any Relevant Subsidiary in the ordinary course of business;

(j) abandonment, cancellation or disposition of any intellectual property of the Borrower in the ordinary course of business;

(k) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(l) sales, transfers, leases or other dispositions of assets or Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements; and

(m) the Transactions.

Notwithstanding anything to the contrary contained in Section 6.05 above, (i) no sale, transfer or other disposition of assets shall be permitted by this Section 6.05 (other than sales, transfers, leases or other dispositions (1) to Loan Parties pursuant to paragraph (c) hereof, (2) or pursuant to paragraphs (e) or

(l) hereof) unless such disposition is for fair market value, (ii) no sale, transfer or other disposition of assets shall be permitted by paragraph (a), (d) or (j) of this Section 6.05 unless such disposition is for at least 75% cash consideration and (iii) no sale, transfer or other disposition of assets in excess of $20.0 million shall be permitted by paragraph (g) of this Section 6.05 unless such disposition is for at least 75% cash consideration; *provided* that for purposes of clauses (ii) and (iii), the amount of any secured Indebtedness or other Indebtedness of a Subsidiary of the Borrower that is not a Loan Party (as shown on

the Borrower's or such Subsidiary's 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.

Section 6.06 *Dividends and Distributions.* 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 (other than redemptions, purchases, retirements and acquisitions of Equity Interests made solely through the issuance of additional shares of Equity Interests of the Person redeeming, purchasing, retiring or acquiring such Equity Interests) or set aside any amount for any such purpose; *provided*, *however*, that:

(a) any Relevant Subsidiary of the Borrower may pay dividends to, repurchase its Equity Interests from, or make other distributions to, the Borrower or any Relevant Subsidiary (or, in the case of Relevant Subsidiaries that are not Wholly Owned Subsidiaries of the Borrower, to the Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary and to each other owner of Equity Interests of such Subsidiary on a pro rata basis (or more favorable basis from the perspective of the Borrower or such Subsidiary) based on their relative ownership interests);

(b) the Borrower and each of its Relevant 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 Relevant 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 Loan Parties, 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 Relevant Subsidiaries may declare and pay dividends to the Borrower or any other Relevant 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 $10.0 million (plus the amount of net proceeds (x) 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 (y) 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; for the avoidance of doubt the Borrower may make dividends or distributions to its direct or indirect parent to facilitate such direct or indirect parent making any purchases, redemptions or acquisitions permitted by clause (b) (assuming for purposes hereof such parent entity is the "Borrower" in this clause (b)).

(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 shall be permitted;

(d) provided no Default or Event of Default then exists or would result therefrom, the Borrower may pay dividends or make other distributions, or directly or indirectly redeem, purchase, retire or otherwise acquire for value, its Equity Interests, without duplication, (x) from the proceeds of any issuance of Equity Interests permitted to be made under this Agreement and (y) in an amount not exceeding the amount of cash equity contributed to the Borrower as common equity by any direct or indirect Parent Company thereof;

(e) the Closing Date Distribution shall be permitted;

(f) provided no Default or Event of Default then exists or would result therefrom, the Borrower may make a distribution on or with respect to the Equity Interests of the Borrower during any fiscal quarter in an amount not to exceed Available Cash attributable to the Borrower and its Subsidiaries;

(g) dividends, distributions, repurchases, retirements or other acquisitions for value shall be permitted within 60 days after the date of declaration of the dividend, distribution, repurchase, retirement or other acquisition for value, as the case may be, if, at the date of declaration or notice, the dividend, distribution, repurchase, retirement or other acquisition for value would have complied with the provisions of this Agreement;

(h) provided no Event of Default then exists or would result therefrom, dividends, distributions, repurchases, retirements or other acquisitions for value shall be permitted to the extent the proceeds are used by Crestwood Equity Partners to pay operating expenses and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), to the extent reasonable and customary, incurred in the ordinary course of business and related to (i) the business of the Borrower and its Subsidiaries, (ii) the nature of Crestwood Equity Partners as a holding company, or (iii) the businesses owned by Crestwood Equity Partners prior to the Closing Date; and

(i) provided no Default or Event of Default then exists or would result therefrom, the Borrower may make dividends, distributions, repurchases, retirements or other acquisition for value for the purpose of funding any Group Acquisition.

Section 6.07 *Transactions with Affiliates.* (a) Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates, unless such transaction is upon terms no less favorable to the Borrower or such Relevant 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 Relevant Subsidiaries (or any direct or indirect parent entity thereof) 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 Crestwood GP or the board of directors (or other applicable governing body) of the Borrower or any Relevant Subsidiary, as applicable,

(ii) transactions among the Borrower and the other Loan Parties and transactions among the Relevant Subsidiaries that are not 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 Relevant 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 Loan Parties, any director, officer, consultant or 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 is not adverse to the Lenders in any material respect,

(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; *provided* that this clause (vi) shall not apply to any Investment, whether direct or indirect, in either (x) Persons that were not Subsidiaries immediately prior to such Investment or (y) Persons that are not Subsidiaries immediately after such Investment,

(vii) any purchase by the Sponsors or any Sponsor Affiliate of Equity Interests of the Borrower,

(viii) payments by the Borrower or any of its Relevant Subsidiaries to the Sponsors or any Sponsor 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 Crestwood GP or the board of directors (or other applicable governing body) of the Borrower or any Relevant Subsidiary, as applicable, in good faith,

(ix) the existence of, or the performance by the Borrower or any of its Relevant Subsidiaries of its obligations under the terms of, the Merger Agreement, or any agreement contemplated thereunder to which it is a party as of the Closing Date, *provided*, *however*, that the existence of, or the performance by the Borrower or any Relevant Subsidiary of obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Closing Date shall only be permitted by this clause (ix) to the extent that the terms of any such amendment or new agreement are not otherwise disadvantageous to the Lenders in any material respect,

(x) 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,

(xi) 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 Relevant Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate,

(xii) the payment of all fees, expenses, bonuses and awards related to the Transactions contemplated by the Merger Agreement,

(xiii) so long as not otherwise prohibited under this Agreement, guarantees of performance by the Borrower or any Relevant Subsidiary of any other Subsidiary or the Borrower that is not a Loan Party in the ordinary course of business, except for guarantees of Indebtedness in respect of borrowed money,

(xiv) if such transaction is with a Person in its capacity as a holder (A) of Indebtedness of the Borrower or any Relevant Subsidiary of the Borrower where such Person is treated no more favorably than the other holders of Indebtedness of the Borrower or any such Relevant Subsidiary or (B) of Equity Interests of the Borrower or any Relevant Subsidiary of the Borrower where such Person is treated no more favorably than the other holders of Equity Interests of the Borrower or such Relevant Subsidiary,

(xv) the transactions contemplated hereby (including the Transactions) and the payment of fees and expenses related thereto,

(xvi) payments by the Borrower or any of its Relevant 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 Loan Parties, any director, officer, contractor or employee of any Parent Company,

(xvii) the making of any Permitted Drop-Down Acquisition, and

(xviii) the issuance of any Revolving Letter of Credit hereunder to the Borrower on behalf of any applicable Affiliate of the Borrower.

Section 6.08 *Business of the Borrower and the Subsidiaries.* 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 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 the articles or certificate of incorporation or by-laws or partnership agreement or limited liability company operating agreement of the Borrower or any Relevant Subsidiary or the Existing Notes Indentures, in each case, 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 have an adverse effect on the rights of the Secured Parties in the Collateral (including in such agreement as Collateral);

(b) (i) 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 Existing Notes or other 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 Existing Notes or any other Permitted Junior Debt, except for (to the extent permitted by the subordination provisions thereof) (A) payments of regularly scheduled interest and principal, (B) payments made solely with the proceeds from the issuance of common Equity Interests or from equity contributions, (C) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, other prepayments, *provided that*, (1) no such prepayments shall be made with the proceeds of Revolving Facility Loans and (2) no such prepayments shall be made with the proceeds of any Incremental Term Loans and (D) (1) prepayments made with the proceeds of any Permitted Refinancing Indebtedness in respect thereof, (2) prepayments with the proceeds of any non-cash interest bearing Equity Interests issued for such purchase that are not redeemable prior to the date that is six months following the later of the Revolving Facility Maturity Date and any Incremental Maturity Date and that have terms and covenants no more restrictive than the Permitted Junior Debt being so refinanced or (3) prepayments with the proceeds of Permitted Junior Debt; or

(ii) Amend or modify, or permit the amendment or modification of, any provision of 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 (if any) 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 Relevant Subsidiary or (ii) the granting of Liens by the Borrower or a Relevant Subsidiary pursuant to the Security Documents, in each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

(A) restrictions imposed by applicable law;

(B) contractual encumbrances or restrictions in effect on the Closing Date under any agreements related to any permitted renewal, extension or refinancing of any Indebtedness existing on the Closing Date that does not expand the scope of any such encumbrance or restriction;

(C) any restriction on a Relevant 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 Relevant Subsidiary pending the closing of such sale or disposition;

(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 or assets 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;

(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 Relevant Subsidiary after the Closing Date, any agreement in effect at the time such Person so becomes a Relevant Subsidiary, so long as such agreement was not entered into in contemplation of such Person becoming such a Relevant Subsidiary; or

(K) restrictions imposed by any Permitted Junior Indebtedness that are substantially similar to restrictions set forth in this Agreement (or not more favorable to the holders than the applicable restrictions in this Agreement) and in any case do not restrict the granting of Liens pursuant to the Security Documents.

Section 6.10 *Total Leverage Ratio.* Beginning at the end of the first fiscal quarter ending after the Closing Date, for any Test Period, permit the Total Leverage Ratio on the last day of any fiscal quarter, to be in excess of 5.50 to 1.00.

Section 6.11 *Interest Coverage Ratio*. Beginning at the end of the first fiscal quarter ending after the Closing Date, 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.

Section 6.12 *Senior Secured Leverage Ratio*. Beginning at the end of the first fiscal quarter ending after the Closing Date, for any Test Period, permit the Senior Secured Leverage Ratio on the last day of any fiscal quarter, to be in excess of 3.75 to 1.00.

Section 6.13 *Swap Agreements.* Enter into any Swap Agreement, other than (a) Swap Agreements entered into in the ordinary course of business to hedge or mitigate risks to which the Borrower or any Relevant Subsidiary is exposed in the conduct of its business or the management of its liabilities, and (b) Swap Agreements entered into in order 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 Relevant Subsidiary, 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.

Section 6.14 *Negative Pledge.* Permit to exist any Lien on, or mortgage, assign, pledge, or grant to any Person a security interest in or Lien on or otherwise encumber all or any portion of its Real Property located in the State of New York, whether now owned or hereafter acquired, or file or consent to the filing of, or permit to remain in effect, any mortgage, deed of trust, financing statement or

other similar notice of any Lien with respect to any of its Real Property located in the State of New York under any recording or notice statute, other than Permitted Encumbrances and Prior Liens.

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 or any other Loan Party 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 or any other Loan Party;

(b) default shall be made in the payment of any principal of any Loan or the reimbursement with respect to any Revolving L/C Disbursement 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 on any Revolving L/C Disbursement 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 (5) Business Days;

(d) default shall be made in the due observance or performance by the Borrower or any of its Relevant Subsidiaries of any covenant, condition or agreement contained in Section 5.01(a) (with respect to the Borrower), 5.05(a), 5.08 or in Article VI;

(e) default shall be made in the due observance or performance by the Borrower or any of its Relevant Subsidiaries 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 30 days after notice thereof from the Administrative Agent to the Borrower;

(f) (i) any event or condition occurs that (x) results in any Material Indebtedness (other than Material Indebtedness under Swap Agreements) becoming due prior to its scheduled maturity or (y) 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; (ii) any default occurs under any Swap Agreement that constitutes Material Indebtedness which default could enable the other counterparty to terminate the Swap Agreement; or (iii) the Borrower or any of its Relevant Subsidiaries shall fail to pay the 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 or assets 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 Borrower or any of its Material Subsidiaries that is a Loan Party, or of a substantial part of the property or assets of the Borrower or any of its Material Subsidiaries that is a Loan Party, 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 Borrower or any of its Material Subsidiaries that is a Loan Party or for a substantial part of the property or assets of the Borrower or any of its Material Subsidiaries that is a Loan Party, taken as a whole, or (iii) the winding-up or liquidation of the Borrower or any of its Material Subsidiaries that is a Loan Party (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 Borrower or any of its Material Subsidiaries that is a Loan Party 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 Borrower or any of its Material Subsidiaries that is a Loan Party or for a substantial part of the property or assets of the Borrower or any of its Material Subsidiaries that is a Loan Party, 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 Relevant Subsidiaries to pay one or more final judgments aggregating in excess of $75.0 million (net of any amounts which are covered by insurance or bonded), which judgments are not discharged or effectively waived or stayed for a period of 30 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 Relevant 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 Borrower or any other Loan Party not to be a legal, valid and binding obligation of any such Borrower or Loan Party, (ii) any security interest purported to be created by any Security Document and to extend to Collateral that is not immaterial to the Loan Parties on a consolidated basis shall cease to be, or shall be asserted in writing by any Loan Party not to be, a valid and perfected security interest (having the priority required by this Agreement or the relevant Security Document) in the securities, assets or properties covered thereby, except to the extent that (x) 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 Agreements or to file UCC continuation statements, (y) such loss is covered by a lender's title insurance policy and the Administrative Agent shall be reasonably satisfied with the credit of such insurer or (z) 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 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 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 Relevant Subsidiaries, (B) any liability of the Borrower or any of its Relevant Subsidiaries for any Release or threatened Release of Hazardous Materials or (C) any liability of the Borrower or any of its Relevant 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 Relevant Subsidiaries, or any property at which the Borrower or any of its Relevant 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, could reasonably be expected to result in a Material Adverse Effect; or

(n) other than in connection with a merger of the Borrower and Crestwood Equity Partners contemplated by Section 6.05(b)(vi), (i) the Parent Guarantee shall for any reason be asserted in writing by Crestwood Equity Partners not to be a legal, valid and binding obligation of Crestwood Equity Partners, or (ii) the Parent Guarantee shall cease to be in full force and effect (other than in accordance with the terms thereof);

then, and in every such event (other than an event with respect to 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: (i) terminate forthwith the Commitments, (ii) 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 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 (iii) demand cash collateral pursuant to Section 2.05(j); and in any event described in paragraph (h) or (i) above, the Commitments shall automatically terminate, 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 and the Administrative Agent shall be deemed to have made a demand for cash collateral to the full extent permitted under Section 2.05(j), without presentment, demand, protest 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 and the Issuing Banks hereby irrevocably appoints Wells Fargo 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) Wells Fargo shall also act as the Collateral Agent under the Loan Documents, and each of the Lenders (including in its capacities as a potential Specified Swap Counterparty and a potential Cash Management Bank) and the Issuing Banks hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender or Issuing Bank for purposes of acquiring,

holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the 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 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, 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 and Article IX (including Section 8.12) as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents as if set forth in full herein with respect thereto.

(c) Each of Citibank, N.A., Bank of America, N.A. and JPMorgan Chase Bank, N.A., is hereby appointed to act as a Co-Syndication Agent.

(d) Each of Barclays Bank PLC, Morgan Stanley Senior Funding, Inc., RBC Capital Markets and SunTrust Bank are hereby appointed to act as a Co-Documentation Agent.

(e) The provisions of this Article are solely for the benefit of the Administrative Agent, the Collateral Agent, any appointees thereof, the Lenders and the Issuing Banks, and, except as explicitly set forth herein, neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of or be bound pursuant to 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. 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;

(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 Security 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 notice describing such Default or Event of Default is given to such Agent by the Borrower, a Lender or an Issuing Bank.

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 the proper 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 the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan or issuance of a Revolving Letter of Credit that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, any Agent may presume that such condition is satisfactory to such Lender or Issuing Bank unless such Agent shall have received notice to the contrary from such Lender or Issuing Bank prior to the making of such Loan or issuance of a Revolving Letter of Credit, as applicable. Any Agent may consult with legal counsel (who may be 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.* 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 sub-agents appointed by such Agent. Any 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 Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, 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, Issuing Banks 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. 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. In the case of the resignation of an Agent, if no such successor shall have been so 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 security held by the Collateral Agent on behalf of the Secured Parties under any of the Loan Documents, the retiring Collateral Agent shall continue to hold such collateral security, as bailee, until such time as a successor Collateral Agent is appointed), (b) 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 or Issuing Bank 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 Agent or any of its Affiliates or any of their respective officers, directors, employees, agents advisors or representatives 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 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 (or retired) or removed Agent, and the retiring 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). 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 or removal hereunder and under the other Loan Documents, the provisions of this Article (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, Other Lenders and Other Issuing Banks.* Each Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon any Agent or any other Lender or Issuing Bank 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 and each Issuing Bank also acknowledges that it will, independently and without reliance upon any Agent or any other Lender or Issuing Bank 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, none of the Joint Lead Arrangers, the Co-Syndication Agents or the Co-Documentation Agents shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as an Agent, a Lender or an Issuing Bank 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 any Loan Party, 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, 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, the Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Banks and the Administrative Agent under Sections 2.12, 8.12, 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 and each Issuing Bank 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 and the Issuing Banks, 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 2.12, 8.12, 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 or any Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any Issuing Bank to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Bank in any such proceeding.

Section 8.10 *Collateral and Guaranty Matters.* Each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Specified Swap Counterparty) and each of the Issuing Banks irrevocably authorizes the Administrative Agent and the Collateral Agent to release guarantees, Liens and security interests created by the Loan Documents in accordance with the provisions of Section 9.18. Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders will confirm in writing such Agent's authority provided for in the previous sentence.

Section 8.11 *Secured Cash Management Agreements and Secured Swap Agreements.* No Cash Management Bank or Specified Swap Counterparty that obtains the benefits of the Security Documents or any Collateral by virtue of the provisions hereof or of the Security Documents 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) other than in its capacity as a Lender and, in such case, 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 Cash Management Agreements and Secured Swap Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may

reasonably request, from the applicable Cash Management Bank or Specified Swap Counterparty, as the case may be.

Section 8.12 *Indemnification.* Each Lender and Issuing Bank agrees (i) to reimburse each of the Administrative Agent and each Issuing Bank, 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) or portion of outstanding Revolving L/C Disbursements owed to it, as applicable) of any reasonable expenses incurred for the benefit of the Lenders and the Issuing Banks by the Administrative Agent or incurred by such Issuing Bank in its capacity as such, including reasonable counsel fees and compensation of agents and employees paid for services rendered on behalf of the Lenders and the Issuing Banks, which shall not have been reimbursed by the Borrower and (ii) to indemnify and hold harmless the Administrative Agent and the Issuing Banks and any of their respective 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 Administrative Agent or Issuing Bank 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 Issuing Bank shall be liable to the Administrative Agent or any Issuing Bank 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 wilful misconduct of the Administrative Agent or such Issuing Bank or any of their respective directors, officers, employees or agents.

Section 8.13 *Appointment of Supplemental Collateral Agents.* (a) 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 the Collateral Agent or such Supplemental Collateral Agent, and (ii) the provisions of this Article 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 any Loan Party 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, such Loan Party 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 or Issuing Bank an amount equivalent to any applicable withholding Tax. If any payment has been made to any Lender or Issuing Bank 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 or Issuing Bank because the appropriate form was not delivered or was not properly executed or because such Lender or Issuing Bank 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 or Issuing Bank 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.* Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent or the Collateral Agent in accordance with Section 7.01 and the Security Documents for the benefit of all the Lenders and the Issuing Banks or Secured Parties, as applicable; *provided*, however, 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 or Issuing Bank from exercising setoff rights in accordance with Section 9.06 (subject to the terms of Section 2.18(c)), or (c) any Lender or Issuing Bank 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 Security 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 2.18(c), any Lender or Issuing Bank 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) 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 telecopy, as follows:

(i) if to the Borrower, to Crestwood Midstream Partners LP, at 700 Louisiana Street, Suite 2060, Houston, Texas 77002, Attention: Robert Halpin; fax: 832-519-2250, e-mail: robert.halpin@crestwoodlp.com.

(ii) if to the Administrative Agent, to Wells Fargo at 1525 West W.T. Harris Blvd., MAC D1109-019, Charlotte, North Carolina 28262, Attention: Securities Admin Services Analyst; fax: 704-715-0017, e-mail: agencyservices.requests@wellsfargo.com;

(iii) if to the Collateral Agent, to Wells Fargo at 1445 Ross Ave., Suite 4500, Dallas, Texas 75202, Attention: Arlene Gonzalez; fax: 877-757-3963, e-mail: arlene.m.gonzalez@wellsfargo.com; and

(iv) if to an Issuing Bank or any Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

(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 further* 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 on the date of receipt if delivered by hand or overnight courier service or sent by telecopy or (to the extent permitted by paragraph (b) above) electronic means prior to 5:00 p.m. (New York time) on such date, 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 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01; *provided* that any notice or other communication not received by the recipient during its normal business hours will be deemed received by it upon the opening of its next Business Day.

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

Section 9.02 *Survival of Agreement.* All covenants, agreements, representations and warranties made by the Borrower and the other Loan Parties 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 each Issuing Bank and shall survive the making by the Lenders of the Loans, the execution and delivery of the Loan Documents and the issuance of the Revolving Letters of Credit, 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 Revolving L/C Disbursement or any Fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid or any Revolving Letter of Credit is outstanding 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 2.15, 2.16, 2.17 and 9.05) shall survive the payment in full of the principal and interest hereunder, the expiration of the Revolving Letters of Credit 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, each Issuing Bank, 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 (including any Affiliate of any Issuing Bank that issues any Revolving Letter of Credit), 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 (including any Affiliate of any Issuing Bank that issues any Revolving Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section), the Lenders, the Agents, each Issuing Bank and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, each Issuing Bank, and 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 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 Borrower; *provided* that no consent of the Borrower shall be required for (i) an assignment of all or any portion of the Incremental Term Loans (or any Replacement Term Loans) to a Lender, an Affiliate of a Lender or an Approved Fund,

(ii) any assignment related to Revolving Facility Commitments or Revolving Facility Credit Exposure to a Revolving Facility Lender or, (ii) if an Event of Default pursuant to Section 7.01(b), 7.01(c), 7.01(h) or 7.01(i) has occurred and is continuing, any other assignee (*provided* that any liability of the Borrower to an assignee that is an Approved Fund or Affiliate of the assigning Lender under Section 2.15 or 2.17 shall be limited to the amount, if any, that would have been payable hereunder by the Borrower in the absence of such assignment); and *provided further* that so long as no Event of Default has occurred and is continuing, the Borrower may withhold its consent if the costs or the taxes payable by the Borrower to the assignee under Section 2.15 or 2.17 shall be greater than they would have been to assignor;

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment to a Person that is a Lender, an

Affiliate of a Lender or Approved Fund immediately prior to giving effect to such assignment;

(C) in the case of any assignment of any Revolving Facility Commitment, each Issuing Bank; and

(D) in the case of any assignment of any Revolving Facility Commitment, each Swingline Lender.

(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 or Loans or contemporaneous assignments to related Approved Funds that equal at least $2.5 million 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 Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5.0 million and increments of $1.0 million in excess thereof unless the Borrower and the Administrative Agent otherwise consent; *provided* that no such consent of the Borrower shall be required if an Event of Default under paragraph (b), (c), (h) or (i) of Section 7.01 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 in respect of a given Facility under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance;

(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) no such assignment shall be made to the Borrower or any of its Affiliates, or a Defaulting Lender; and

(F) notwithstanding anything to the contrary herein, no such assignment shall be made to (x) a natural person or (y) GoldenTree Asset Management, LP or any of its Affiliates.

For purposes of this Section 9.04(b), the term "Approved Fund" shall have the following meaning:

"**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) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, 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 2.15, 2.16, 2.17 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 the Commitment of, and principal amount (and stated interest) of the Loans and Revolving L/C Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, and the Borrower, the Agents, each Issuing Bank 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, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) The parties to each assignment (other than the Borrower, if applicable) shall execute and deliver to the Administrative Agent a processing and recordation fee in the amount of $3,500; provided, however, 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, 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 paragraph (b) of this Section, 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, the Administrative Agent, any Swingline Lender or any Issuing Bank, sell participations to one or more banks or other entities (other than any natural person, GoldenTree Asset Management, LP or any of its Affiliates or a Defaulting Lender) (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 and Revolving L/C Disbursements 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, each Issuing Bank 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 and (D) such Lender shall 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 rights or obligations) held by it, which entries shall be conclusive absent manifest error; *provided, further,* that no Lender shall have any obligation to disclose all or any portion of

the Participant register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. 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 (vii) 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 2.15, 2.16 and 2.17 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* such Participant agrees to be subject to Section 2.18(c) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 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 Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.17 to the extent such Participant fails to comply with Section 2.17(e) as though it were a Lender.

(d) 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 other 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 other central bank having jurisdiction over such Lender) 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, the other Loan Documents and the Parent Guarantee, or by the Agents, the Joint Lead Arrangers and their respective Affiliates in connection with the syndication of the Commitments or 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 no more than one counsel in each jurisdiction where Collateral is located) or in connection with any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the Transactions hereby contemplated shall be consummated) or incurred by the Agents, the Joint Lead

Arrangers and their respective Affiliates or any Lender in connection with the enforcement or protection of their rights in connection with this Agreement, the other Loan Documents and the Parent Guarantee, in connection with the Loans made or the Revolving Letters of Credit issued hereunder, including the reasonable fees, charges and disbursements of Latham & Watkins LLP, special New York counsel for the Agents and the Joint Lead Arrangers, and, in connection with any such enforcement or protection, the reasonable fees, charges and disbursements of any other counsel (including the reasonable and documented allocated costs of internal counsel for the Agents, the Joint Lead Arrangers, any Issuing Bank 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, the Co-Syndication Agents, the Co-Documentation Agents, each Issuing Bank, 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, 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, any other Loan Document or the Parent Guarantee 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) the use of the proceeds of the Loans or the use of any Revolving Letter of Credit or (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not the Borrower, its Subsidiaries or any Indemnitee initiated or is a party thereto, *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith, material breach of

this Agreement, any of the Loan Documents or the Parent Guarantee or willful misconduct of such Indemnitee (treating, for this purpose only, any Agent, any Joint Lead Arranger, any Issuing Bank, any Lender and any of their respective Related Parties as a single Indemnitee). 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, 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, claims, damages, liabilities or related expenses are determined in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith, material breach of this Agreement, any of the Loan Documents or the Parent Guarantee or willful misconduct of such Indemnitee or any of its Related Parties or would have arisen as against the Indemnitee regardless of this Agreement, any other Loan Document or the Parent Guarantee or any Borrowings hereunder. In no event shall any Indemnitee be liable to any Loan Party for any consequential, indirect, special or punitive damages. 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, the other Loan Documents or the Parent Guarantee or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful

misconduct of such Indemnitee as determined in a final, non-appealable judgment of 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, any other Loan Document or the Parent Guarantee, or any investigation made by or on behalf of any Agent, any Issuing Bank, any Joint Lead Arranger or any Lender. All amounts due under this Section 9.05 shall be payable on written demand therefor 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, each Issuing Bank and each of their Affiliates 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, such Issuing Bank or such Affiliate to or for the credit or the account of any Loan Party or any other 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, such Issuing Bank or such Affiliate, irrespective of whether or not such Lender, such Issuing Bank or such Affiliate shall have made any demand under this Agreement or such other Loan Document and although the obligations may be unmatured; provided that to the extent prohibited by applicable law as described in the definition of "Excluded Swap Obligation", no amounts received from, or set off with respect to, any guarantor shall be applied to any Excluded Swap Obligations of such guarantor. The rights of each Lender, each Issuing Bank and each of their Affiliates under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender, such Issuing Bank or such Affiliate may have.

Section 9.07 *Applicable Law*. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN REVOLVING LETTERS OF CREDIT AND 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, any Issuing Bank or any Lender in exercising any right or power hereunder, under any Loan Document or under the Parent Guarantee 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 Agents, each Issuing Bank and the Lenders hereunder, under the other Loan Documents and under the Parent Guarantee are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement, any other Loan Document or the Parent Guarantee or consent to any departure by the Borrower, any other Loan Party or Crestwood Equity Partners 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 Borrower, any other Loan Party or Crestwood Equity Partners in any case shall entitle such Person to any other or further notice or demand in similar or other circumstances.

(b) None of this Agreement, any other Loan Document or the Parent Guarantee nor any provision hereof or thereof may be waived, amended or modified except (w) 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), (x) and in the case of any Revolving Letter of Credit, pursuant to an agreement or agreements in writing entered into by the Borrower and the applicable Issuing Bank, (y) in the case of any other Loan Document (other than those set forth in clauses (w) and (x) above), pursuant to an agreement or agreements in writing entered into by the Borrower and consented to by the Required Lenders (or the Administrative Agent acting on behalf of the Required Lenders) and (z) in the case of the Parent Guarantee, pursuant to an agreement or agreements in writing entered into by Crestwood Equity Partners and consented to by the Required Lenders (or the Administrative Agent acting on behalf of the Required Lenders); *provided*, *however*, 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 or any Revolving L/C Disbursement, without the prior written consent of each Lender directly affected thereby; *provided* that any amendment to the financial covenant definitions (or components thereof) in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i) (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Defaults shall not constitute a decrease or forgiveness of principal or an extension of the final maturity or decrease in the rate of interest)**;**

(ii) increase or extend the Commitment of any Lender or decrease the Commitment Fees or Revolving L/C Participation Fees or other 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 Defaults shall not constitute an increase in the Commitments of any Lender),

(iii) extend any date on which any scheduled amortization payment in respect of any Incremental Term Loan or payment of interest on any Loan, Revolving L/C Disbursement or any Fees is due or reduce the amount of any scheduled amortization payment due with respect to any Incremental Term Loan on the date due, without the prior written consent of each Lender adversely affected thereby,

(iv) amend or modify the provisions of Section 2.18(b) or (c) in a manner that would by its terms alter the pro rata sharing of payments required thereby without the prior written consent of each Lender adversely affected thereby,

(v) amend or modify Section 9.23 in a manner that would alter the required application of any amount as between Facilities without the prior written consent of the Majority Lenders of each Facility that is being allocated a lesser amount as a result thereof;

(vi) extend the stated expiration date of any Revolving Letter of Credit beyond the Revolving Facility Maturity Date, without the prior written consent of each Lender directly affected thereby,

(vii) amend or modify the provisions of this Section or the definition of the terms "Required Lenders", "Majority 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 adversely affected thereby (it being understood that, as set forth in this Agreement, additional extensions of credit pursuant to this Agreement may be included in the determination

of the Required Lenders on substantially the same basis as the Loans and Commitments are included on the Closing Date), and

(viii) release all or substantially all the Collateral (other than pursuant to the Collateral Release Event) or release all or substantially all of the value of the Guarantees of the Subsidiary Loan Parties without the prior written consent of each Lender and Issuing Bank;

provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Collateral Agent, an Issuing Bank or a Swingline Lender hereunder, under the other Loan Documents or under the Parent Guarantee without the prior written consent of such Administrative Agent, Collateral Agent, Issuing Bank or Swingline Lender, 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) Without the consent of any Lender or Issuing Bank, the Loan Parties 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, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement, the other Loan Documents and the Parent Guarantee with the Incremental Term Loans and the Revolving Facility Loans and the accrued interest and fees in respect thereof and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

(e) In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Term Loans (as defined below) to permit the refinancing of all or a portion of the outstanding Incremental Term Loans ("**Refinanced Term Loans**") with a replacement "B" term loan tranche hereunder which shall be Loans hereunder ("**Replacement Term Loans**"); *provided* that (i) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans, (ii) the weighted average life to maturity of such Replacement Term Loans shall not be shorter than the weighted average life to maturity of such Refinanced Term Loans at the time of such refinancing and (iii) all other terms (other than interest rates, pricing and fees) applicable to such Replacement Term Loans shall be substantially identical to, or less favorable to the Lenders providing such Replacement Term Loans than, those applicable to such Refinanced Term Loans, except to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of the Loans in effect immediately prior to such refinancing.

(f) Notwithstanding the foregoing, (i) technical and conforming modifications to the Loan Documents and the Parent Guarantee may be made with the consent of the Borrower and the Administrative Agent to the extent necessary to integrate any Incremental Commitments on the terms and conditions provided for in Section 2.20 and (ii) any Loan Document and the Parent Guarantee may be

amended, modified, supplemented or waived with the written consent of the Administrative Agent and the Borrower or Crestwood Equity Partners, as applicable, 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 or the Parent Guarantee; provided that in connection with this clause (ii), 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 or any Issuing Bank, 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 or such Issuing Bank, shall be limited to the Maximum Rate, *provided* that such excess amount shall be paid to such Lender or such Issuing Bank on subsequent payment dates to the extent not exceeding the legal limitation.

Section 9.10 *Entire Agreement.* This Agreement, the other Loan Documents, the Parent Guarantee 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, the other Loan Documents and the Parent Guarantee. Nothing in this Agreement, in the other Loan Documents or in the Parent Guarantee, 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, the other Loan Documents or the Parent Guarantee.

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 endeavour 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 two 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, the Issuing Bank 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 or any Issuing Bank 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, the Issuing Banks 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, each Issuing Bank 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, such Issuing Bank or such Agent without violating this Section 9.16 or (z) was available to such Lender, such Issuing Bank 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 or Issuing Bank (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 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 auditors (so long as each such Person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (iv) in connection with the exercise of any remedies under any Loan Document or the Parent Guarantee or in order to enforce its rights under any Loan Document or the Parent Guarantee in a legal proceeding, (v) 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) and (vi) 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). If a Lender, an Issuing Bank 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 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, Issuing Bank or Agent will reasonably cooperate with the Borrower (or the applicable Subsidiary or Affiliate), at the Borrower's expense, 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 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 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 Section 9.01(a)(ii). Nothing in this Section 9.17 shall prejudice the right of the Agents, the Co-Syndication Agents, the Co-Documentation Agents, the Joint Lead Arrangers or any Lender or Issuing Bank 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 SyndTrak Online 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, the Issuing Banks 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.

(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 Issuing Bank 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.* In the event that any 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, the parties hereto agree that (a) any Liens attaching to such Equity Interests or other assets pursuant to any Loan Document (along with the guarantee of the Obligations by any Subsidiary Loan Party so transferred) shall be automatically released upon the consummation of such conveyance, sale, lease, assignment, transfer or other disposition in accordance with the Loan Documents and (b) 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 expense (i) to evidence such release of Liens created by any Loan Document in respect of such Equity Interests or assets that are the subject of such disposition and (ii) in the case of the disposition

of any Equity Interests of any Subsidiary Loan Party, to evidence the release of any such guarantees of the Obligations, and any Liens granted to secure the Obligations, by such Subsidiary Loan Party. Any representation, warranty or covenant contained in any Loan Document relating to any such Subsidiary, 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. The Security 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 be automatically released, when all the Obligations are paid in full in cash and Commitments are terminated (other than (A) contingent indemnification obligations, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Swap Agreements and (C) obligations and liabilities under Revolving Letters of Credit as to which arrangements satisfactory to the Issuing Banks shall have been made). 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, Liens and security interests created by the Loan Documents.

Section 9.19 *U.S.A. PATRIOT Act and Similar Legislation.* Each Lender and Issuing Bank hereby notifies each Loan Party 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 Loan Parties, which information includes the name and address of each Loan Party and other information that will allow the Lenders to identify such Loan Party in accordance with such legislation. Each Loan Party agrees to furnish 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 principal office in New York, New York 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) (i) no more than 65% of the issued and outstanding voting Equity Interests of (x) any Foreign Subsidiary of the Borrower or (y) any Subsidiary of the Borrower, substantially all of which Subsidiary's assets consist of the Equity Interests in "controlled foreign corporations" under Section 957 of the Code, shall be pledged or similarly hypothecated to guarantee, secure or support any Obligation of any Loan Party; and

(ii) neither (x) any Foreign Subsidiary nor (y) any Domestic Subsidiary of the Borrower substantially all of whose assets consist of the Equity Interests in "controlled foreign corporations" under Section 957 of the Code shall guarantee or support any Obligation of the Borrower; and

(b) no Subsidiary shall guarantee or support any Obligation of any Loan Party if and to the extent that such guarantee or support would contravene the Agreed Security Principles.

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, each Issuing Bank, each Co-Syndication Agent, each Co-Documentation Agent and their respective Affiliates (collectively, solely for purposes of this paragraph, the "**Lenders**"), may have economic interests that conflict with those of the Borrower, the other Loan Parties and Crestwood Equity Partners. Each of the Borrower and Crestwood Equity Partners hereby agrees that subject to applicable law, nothing in the Loan Documents, the Parent Guarantee 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, Crestwood Equity Partners, their equityholders or their Affiliates. Each of the Borrower and Crestwood Equity Partners hereby acknowledges and agrees that (i) the transactions contemplated by the Loan Documents and the Parent Guarantee are arm's-length commercial transactions between the Lenders, on the one hand, and the Loan Parties and Crestwood Equity Partners, 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 or Crestwood Equity Partners, their management, equityholders, creditors or any other person, (iii) no Lender has assumed an advisory or fiduciary responsibility in favor of any Loan Party or Crestwood Equity Partners 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 or Crestwood Equity Partners on other matters) or any other obligation to any Loan Party or Crestwood Equity Partners except the obligations expressly set forth in the Loan Documents and the Parent Guarantee, (iv) the Borrower, each other Loan Party and Crestwood Equity Partners have each 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 Section 5.02 of the Collateral Agreement 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 (including fees, charges and disbursements of counsel to the Joint Lead Arrangers, the Administrative Agent and the Collateral Agent) payable to the Joint Lead Arrangers, the Co-Syndication Agents, the Co-Documentation Agents, 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, interest and Revolving L/C Participation Fees) payable to the Lenders and the Issuing Bank (including fees, charges and disbursements of counsel

to the respective Lenders and the Issuing Bank) 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 Revolving L/C Participation Fees and interest on the Loans, Revolving L/C Exposure

and other Obligations arising under the Loan Documents, ratably among the Lenders and the Issuing Bank in proportion to the respective amounts described in this clause Third payable to them;

(d) Fourth, to payment of that portion of the Loan Document Obligations constituting unpaid principal of the Loans and Revolving L/C Reimbursement Obligations, ratably among the Lenders and the Issuing Bank in proportion to the respective amounts described in this clause Fourth held by them;

(e) Fifth, to the Administrative Agent for the account of the Issuing Bank, to cash collateralize that portion of Revolving L/C Exposure comprised of the aggregate undrawn amount of Revolving Letters of Credit; and

(f) 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.

Subject to Section 2.05(j), amounts used to cash collateralize the aggregate undrawn amount of Revolving Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Revolving Letters of Credit as they occur. If any amount remains on deposit as cash collateral after all Revolving Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

[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.

CRESTWOOD MIDSTREAM PARTNERS LP,
as Borrower

By: CRESTWOOD MIDSTREAM GP LLC,
its general partner

By: /s/ Robert T. Halpin, III
Name: Robert T. Halpin, III
Title: Senior Vice President and Chief Financial Officer

SIGNATURE PAGE TO
CRESTWOOD MIDSTREAM PARTNERS LP - AMENDED AND RESTATED CREDIT AGREEMENT

WELLS FARGO BANK, N.A.,
as Administrative Agent, Collateral Agent,
Issuing Bank, Swingline Lender and as Lender

By: /s/ Andrew Ostrov
Name: Andrew Ostrov
Title: Director

SIGNATURE PAGE TO
CRESTWOOD MIDSTREAM PARTNERS LP - AMENDED AND RESTATED CREDIT AGREEMENT

CITIBANK, N.A.,
as Lender and Issuing Bank

By: /s/ Gabriel Juarez
Name: Gabriel Juarez
Title: Vice President

BANK OF AMERICA, N.A.,
as Lender and Issuing Bank

By: /s/ Ronald E. McKaig
Name: Ronald E. McKaig
Title: Managing Director

JPMORGAN CHASE BANK, N.A.,
as Lender and Issuing Bank

By: /s/ Stephanie Balette
Name: Stephanie Balette
Title: Authorized Officer

BARCLAYS BANK PLC,
as Lender

By: /s/ Vanessa Kurbatskiy
Name: Vanessa Kurbatskiy
Title: Vice President

MORGAN STANLEY BANK, N.A.,
as Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

MORGAN STANLEY SENIOR FUNDING, INC.,
as Lender

By: /s/ Michael King
Name: Michael King
Title: Vice President

ROYAL BANK OF CANADA,
as Lender

By: /s/ Jason S. York
Name: Jason S. York
Title: Authorized Signatory

SUNTRUST BANK,
as Lender

By: /s/ Chulley Bogle
Name: Chulley Bogle
Title: Vice President

ABN AMRO CAPITAL USA LLC,
as Lender

By: /s/ Darrell Holley
Name: Darrell Holley
Title: Managing Director

By: /s/ Casey Lowary
Name: Casey Lowary
Title: Executive Director

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
as Lender

By: /s/ Todd Vaubel
Name: Todd Vaubel
Title: Vice President

BRANCH BANKING AND TRUST COMPANY,
as Lender

By: /s/ Ryan Michael
Name: Ryan K. Michael
Title: Senior Vice President

CAPITAL ONE, NATIONAL ASSOCIATION,
as Lender

By: /s/ Nancy Mak
Name: Nancy Mak
Title: Senior Vice President

COMERICA BANK,
as Lender

By: /s/ Jeffery Treadway
Name: Jeffery Treadway
Title: Senior Vice President

SIGNATURE PAGE TO
CRESTWOOD MIDSTREAM PARTNERS LP - AMENDED AND RESTATED CREDIT AGREEMENT

COMPASS BANK,
as Lender

By: /s/ Umar Hassan
Name: Umar Hassan
Title: Senior Vice President

SIGNATURE PAGE TO
CRESTWOOD MIDSTREAM PARTNERS LP - AMENDED AND RESTATED CREDIT AGREEMENT

PNC BANK, NATIONAL ASSOCIATION,
as Lender

By: /s/ Tom Byargeon
Name: Tom Byargeon
Title: Managing Director

SIGNATURE PAGE TO
CRESTWOOD MIDSTREAM PARTNERS LP - AMENDED AND RESTATED CREDIT AGREEMENT

REGIONS BANK,
as Lender

By: /s/ David Valentine
Name: David Valentine
Title: Senior Vice President

SIGNATURE PAGE TO
CRESTWOOD MIDSTREAM PARTNERS LP - AMENDED AND RESTATED CREDIT AGREEMENT

SUMITOMO MITSUI BANKING CORPORATION,
as Lender

By: /s/ James D. Weinstein
Name: James D. Weinstein
Title: Managing Director

SIGNATURE PAGE TO
CRESTWOOD MIDSTREAM PARTNERS LP - AMENDED AND RESTATED CREDIT AGREEMENT

U.S. BANK NATIONAL ASSOCIATION,
as Lender

By: /s/ Brad Johann

Name: Brad Johann
Title: Vice President

AMEGY BANK NATIONAL ASSOCIATION,
as Lender

By: /s/ Sam Trail
Name: Sam Trail
Title: Vice President

SCOTIABANC INC.,
as Lender

By: /s/ J.F. Todd
Name: J.F. Todd
Title: Managing Director

BANK MIDWEST,
A DIVISION OF NBH BANK, N.A.,
as Lender

By: /s/ Paul D. Hein
Name: Paul D. Hein
Title: Senior Vice President

BOKF, NA, DBA BANK OF OKLAHOMA,
as Lender

By: /s/ J. Nick Cooper
Name: J. Nick Cooper
Title: Vice President

BMO HARRIS BANK, NA,
as Lender

By: /s/ Matthew D. Mayer
Name: Matthew D. Mayer
Title: Vice President

THE HUNTINGTON NATIONAL BANK,
as Lender

By: /s/ Stephen Hoffman
Name: Stephen Hoffman
Title: Managing Director

SIGNATURE PAGE TO
CRESTWOOD MIDSTREAM PARTNERS LP - AMENDED AND RESTATED CREDIT AGREEMENT

CIT BANK, N.A.,
as Lender

By: /s/ Sean Murphy
Name: Sean Murphy
Title: Executive Vice President

SIGNATURE PAGE TO
CRESTWOOD MIDSTREAM PARTNERS LP - AMENDED AND RESTATED CREDIT AGREEMENT

ENTERPRISE BANK & TRUST,
as Lender

By: /s/ Kevin M. Antes
Name: Kevin M. Antes
Title: Vice President

SIGNATURE PAGE TO
CRESTWOOD MIDSTREAM PARTNERS LP - AMENDED AND RESTATED CREDIT AGREEMENT

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 them in the Credit Agreement identified below (as may be amended 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 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 under the respective facilities identified below (including any Revolving Letters of Credit and Swingline Loans included in such facilities) 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 documents or instruments 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]: _____
[and is an Affiliate/Approved Fund of [Identify Lender]]

3. Administrative Agent: Wells Fargo Bank, National Association

4. Credit Agreement: The Amended and Restated Credit Agreement dated as of September 30, 2015, among CRESTWOOD MIDSTREAM PARTNERS LP, a limited partnership organized under the laws of Delaware ("**Borrower**"), the LENDERS party thereto from time to time, WELLS FARGO

BANK, NATIONAL ASSOCIATION. ("**Wells Fargo**"), as Administrative Agent, Wells Fargo, as Collateral Agent, CITIBANK,

N.A., BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, N.A., as co-syndication agents and BARCLAYS BANK PLC, MORGAN STANLEY SENIOR FUNDING, INC., RBC CAPITAL MARKETS and SUNTRUST BANK, as Co-Documentation Agents (in such capacity, the "**Co-Documentation Agents**").

5. Assigned Interest(1):

Facility Assigned	Aggregate Amount of Commitment/ Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/ Loans*
[Revolving Facility Loan**]**			%
[Incremental Term Loan**]**			%

Effective Date: , , 20 . [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

(1) Add additional table for each Assignee.

* Calculate to 9 decimal places and show as a percentage of aggregate Loans of all Lenders in respect of the applicable Facility.

The terms set forth in this Assignment and Acceptance are hereby agreed to:

ASSIGNOR [NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE [NAME OF ASSIGNEE](2)

By: _____
Name:
Title:

Consented(3) to and accepted:

WELLS FARGO BANK, NATIONAL ASSOCIATION as Administrative Agent

By: _____
Name:
Title:

[Consented(4) to:]

[Issuing Bank]

By: _____
Name:
Title:

[Consented(5) to:]

(2) Add additional signature blocks if there is more than one Assignee.

(3) Consents to be included to the extent required by Section 9.04(b) of the Credit Agreement.

(4) Consents to be included to the extent required by Section 9.04(b) of the Credit Agreement.

(5) Consents to be included to the extent required by Section 9.04(b) of the Credit Agreement.

[Swingline Lender]

By: _____
Name:
Title:

[Consented(6) to:]

CRESTWOOD MIDSTREAM PARTNERS LP

By: CRESTWOOD MIDSTREAM GP LLC, its General Partner

By: _____
Name:
Title:

(6) Consents to be included to the extent required by Section 9.04(b) of the Credit Agreement.

ANNEX 1

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 Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the 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 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] [each] Assignee and (b) agrees that (i) it will, independently and without reliance on the Administrative 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] [each] 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 telecopy 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.

EXHIBIT B

FORM OF PREPAYMENT NOTICE

Wells Fargo Bank, National Association
as Administrative Agent
for the Lenders referred to below
1525 West W.T. Harris Blvd.
MAC D1109-019
Charlotte, North Carolina 28262
Attention: Securities Admin Services Analyst

[Date]

Ladies and Gentlemen:

Reference is made to the Amended and Restated Credit Agreement dated as of September 30, 2015 (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among CRESTWOOD MIDSTREAM PARTNERS LP, a limited partnership organized under the laws of Delaware ("**Borrower**"), the LENDERS party thereto from time to time, WELLS FARGO BANK, NATIONAL ASSOCIATION ("**Wells Fargo**"), as Administrative Agent, Wells Fargo, as Collateral Agent, CITIBANK, N.A., BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, N.A., as Co-Syndication Agents and BARCLAYS BANK PLC, MORGAN STANLEY SENIOR FUNDING, INC., RBC CAPITAL MARKETS and SUNTRUST BANK, as Co-Documentation Agents. Terms defined in the Credit Agreement are used herein with the same meanings.

The undersigned, CRESTWOOD MIDSTREAM PARTNERS LP, refers to the Credit Agreement, and hereby gives you notice that, pursuant to Section 2.11 of the Credit Agreement, the undersigned intends to make a prepayment of a Revolving Facility Borrowing in [ABR Loans or Eurodollar Loans], in the amount of $ (1).

(1) Please provide reasonably detailed calculation of the amount of prepayment.

Very truly yours,

CRESTWOOD MIDSTREAM PARTNERS LP

By: CRESTWOOD MIDSTREAM GP LLC, its General Partner

By: _____
Name:
Title:

EXHIBIT C-1

FORM OF
BORROWING REQUEST

Wells Fargo Bank, National Association
as Administrative Agent [and Issuing Bank]
for the Lenders referred to below
1525 West W.T. Harris Blvd.
MAC D1109-019
Charlotte, North Carolina 28262
Attention: Securities Admin Services Analyst

[Date]

Ladies and Gentlemen:

Reference is made to the Amended and Restated Credit Agreement dated as of September 30, 2015 (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among CRESTWOOD MIDSTREAM PARTNERS LP, a limited partnership organized under the laws of Delaware ("**Borrower**"), the LENDERS party thereto from time to time, WELLS FARGO BANK, NATIONAL ASSOCIATION ("**Wells Fargo**"), as Administrative Agent, Wells Fargo, as Collateral Agent, CITIBANK, N.A., BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, N.A., as Co-Syndication Agents and BARCLAYS BANK PLC, MORGAN STANLEY SENIOR FUNDING, INC., RBC CAPITAL MARKETS and SUNTRUST BANK, as Co-Documentation Agents. Terms defined in the Credit Agreement are used herein with the same meanings.

This notice constitutes a Borrowing Request of the Borrower and the Borrower hereby requests Borrowings under the Credit Agreement, and in that connection the Borrower specifies the following information with respect to such Borrowings requested hereby:

For a Revolving Facility Borrowing or issuance of Revolving Letter of Credit,

(A) Borrower [and Name of Account Party](1):

(B) Aggregate or Face Amount of Borrowing: $

(C) Date of Borrowing (which shall be a Business Day):

(D) Type of Borrowing (ABR, Eurodollar, or Revolving Letter of Credit):

(E) Interest Period (if a Eurodollar Borrowing):(2)

---

(1) If Borrower requests that a letter of credit be issued on behalf of another Loan Party.

(2) Which must comply with the definition of "Interest Period" and end not later than the Revolving Facility Maturity Date.

(F) [Location and number of the Borrower's account or any other account agreed upon by the Administrative Agent] [Beneficiary (if a Revolving Letter of Credit)(3)]:

(G) Expiry date (if a Revolving Letter of Credit)(4):

For a Borrowing of Incremental Term Loans,

(A) Aggregate Amount of Borrowing: $

(B) Type of Borrowing (ABR or Eurodollar):

(C) Interest Period (if a Eurodollar Borrowing):(5)

(D) Location and number of the Borrower's account or any other account agreed upon by the Administrative Agent:

---

(3) Please specify name and address.

(4) This date must be (A) unless the applicable Issuing Bank agrees to a later expiration date, the date one year after the date of issuance (or in the case of any renewal or extension thereof, one year after such renewal or extension) and (B) the date that is five Business Days prior to the Revolving Facility Maturity Date.

(5) Which must comply with the definition of "Interest Period".

The undersigned hereby certifies that, on and as of the date hereof, no Default or Event of Default has occurred or is continuing [and the representations and warranties set forth in Article III of the Credit Agreement and in the other Loan Documents and the Parent Guarantee are true and correct in all material respects, with the same effect as though made on the date hereof, 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) and except to the extent such representations and warranties are expressly qualified by materiality (in which case such representations and warranties shall be true and correct in all respects as of the date hereof)](6).

Very truly yours,

CRESTWOOD MIDSTREAM PARTNERS LP

By: CRESTWOOD MIDSTREAM GP LLC, its General Partner

By: _____
Name:
Title:

(6) Inapplicable for a Borrowing of Incremental Term Loans.

EXHIBIT C-2

FORM OF
SWINGLINE BORROWING REQUEST

Wells Fargo Bank, National Association
as Swingline Lender
for the Lenders referred to below
1525 West W.T. Harris Blvd.
MAC D1109-019
Charlotte, North Carolina 28262
Attention: Securities Admin Services Analyst

[Date]

Ladies and Gentlemen:

Reference is made to the Amended and Restated Credit Agreement dated as of September 30, 2015 (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among CRESTWOOD MIDSTREAM PARTNERS LP, a limited partnership organized under the laws of Delaware ("**Borrower**"), the LENDERS party thereto from time to time, WELLS FARGO BANK, NATIONAL ASSOCIATION ("**Wells Fargo**"), as Administrative Agent, Wells Fargo, as Collateral Agent, CITIBANK, N.A., BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, N.A., as Co-Syndication Agents and BARCLAYS BANK PLC, MORGAN STANLEY SENIOR FUNDING, INC., RBC CAPITAL MARKETS and SUNTRUST BANK, as Co-Documentation Agents. Terms defined in the Credit Agreement are used herein with the same meanings.

This notice constitutes a Swingline Borrowing Request. The Borrower hereby requests Borrowings under the Credit Agreement, and in that connection the Borrower specifies the following information with respect to such Borrowings requested hereby:

Aggregate Amount of Borrowing: $

Date of Borrowing (which shall be a Business Day):

Location and number of the Borrower's account or any other account agreed upon by the Swingline Lender:

The undersigned hereby certifies that, on and as of the date hereof, no Default or Event of Default has occurred or is continuing and the representations and warranties set forth in Article III of the Credit Agreement and in the other Loan Documents and the Parent Guarantee are true and correct in all material respects, with the same effect as though made on the date hereof, 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) and except to the extent such representations and warranties are expressly qualified by materiality (in which case such representations and warranties shall be true and correct in all respects as of the date hereof).

Very truly yours,

CRESTWOOD MIDSTREAM PARTNERS LP

By: CRESTWOOD MIDSTREAM GP LLC, its General Partner

By: _____
Name:
Title:

EXHIBIT D

FORM OF
INTEREST ELECTION REQUEST

Wells Fargo, National Association
as Administrative Agent [and Issuing Bank]
for the Lenders referred to below
1525 West W.T. Harris Blvd.
MAC D1109-019
Charlotte, North Carolina 28262
Attention: Securities Admin Services Analyst

[Date]

Ladies and Gentlemen:

Reference is made to the Amended and Restated Credit Agreement dated as of September 30, 2015 (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among CRESTWOOD MIDSTREAM PARTNERS LP, a limited partnership organized under the laws of Delaware ("**Borrower**"), the LENDERS party thereto from time to time, WELLS FARGO BANK, NATIONAL ASSOCIATION ("**Wells Fargo**"), as Administrative Agent, Wells Fargo, as Collateral Agent, CITIBANK, N.A., BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, N.A., as Co-Syndication Agents and BARCLAYS BANK PLC, MORGAN STANLEY SENIOR FUNDING, INC., RBC CAPITAL MARKETS and SUNTRUST BANK, as Co-Documentation Agents. Terms defined in the Credit Agreement are used herein with the same meanings.

This notice constitutes an Interest Election Request by the Borrower and the Borrower hereby requests a [conversion] [continuation] of [IDENTIFY BORROWING] pursuant to Section 2.07 of the Credit Agreement, and in that connection the Borrower specifies the following information with respect to such conversion or continuation:

For a Revolving Facility Borrowing,

(A) Amount of initial Borrowing being converted(1): $

(B) Effective Date (which shall be a Business Day):

(C) Type of Borrowing (ABR or Eurodollar)(2):

(D) Interest Period (if a Eurodollar Borrowing):(3)

(1) For conversions only. Please complete a separate form for each portion of the initial Borrowing being converted.

(2) For conversions only.

For a Borrowing of Incremental Term Loans,

(A) Amount of Initial Borrowing being converted(4): $

(B) Effective Date of resulting Borrowing (which shall be a Business Day):

(C) Type of resulting Borrowing (ABR or Eurodollar)(5):

(D) Interest Period (if a Eurodollar Borrowing):(6)

Very truly yours,

CRESTWOOD MIDSTREAM PARTNERS LP

By: CRESTWOOD MIDSTREAM GP LLC, its General Partner

By: _____
Name:
Title:

(3) 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.

(4) For conversions only. Please complete a separate form for each portion of the initial Borrowing being converted.

(5) For conversions only.

(6) For conversions and continuations. 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.

EXHIBIT E

FORM OF
COLLATERAL AGREEMENT

[SEE ATTACHED]

EXHIBIT F

FORM OF
SOLVENCY CERTIFICATE

I, the undersigned, the Chief Financial Officer of Crestwood Midstream GP LLC, a Delaware limited liability company and the general partner (the "General Partner") of the Borrower (as defined below), in my capacity as an officer of the General Partner and not in my individual capacity, **DO HEREBY CERTIFY** on behalf of the Borrower that:

1. This Certificate is furnished pursuant to Section 4.02(f) of the Amended and Restated Credit Agreement (as in effect on the date of this Certificate, the "Credit Agreement"), dated as of September 30, 2015, among CRESTWOOD MIDSTREAM PARTNERS LP, a limited partnership organized under the laws of Delaware ("**Borrower**"), the LENDERS party thereto from time to time, WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, WELLS FARGO BANK, NATIONAL ASSOCIATION, as Collateral Agent, CITIBANK, N.A., BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, N.A., as Co-Syndication Agents and BARCLAYS BANK PLC, MORGAN STANLEY SENIOR FUNDING, INC., RBC CAPITAL MARKETS and SUNTRUST BANK, as Co-Documentation Agents. Terms defined in the Credit Agreement are used herein with the same meanings.

2. Immediately after giving effect to the Transactions, (a) 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; (b) 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 liabilities 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; (c) 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 (d) 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.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

CRESTWOOD MIDSTREAM PARTNERS LP,
as Borrower

By: CRESTWOOD MIDSTREAM GP LLC, its General Partner

By: _____
Name:
Title:

EXHIBIT G-1

FORM OF REVOLVING NOTE

$ Dated: , 2015

FOR VALUE RECEIVED, the undersigned, CRESTWOOD MIDSTREAM PARTNERS LP (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 Revolving Facility Loans

(as defined below) owing to the Lender by the Borrower pursuant to the Amended and Restated Credit Agreement dated as of September 30, 2015 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"; terms defined therein, unless otherwise defined herein, being used herein as therein defined), among the Borrower, the LENDERS party thereto from time to time, WELLS FARGO BANK, NATIONAL ASSOCIATION ("**Wells Fargo**"), as Administrative Agent, Wells Fargo, as Collateral Agent, CITIBANK, N.A., BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, N.A., as Co-Syndication Agents and BARCLAYS BANK PLC, MORGAN STANLEY SENIOR FUNDING, INC., RBC CAPITAL MARKETS and SUNTRUST BANK, as Co-Documentation Agents.

The Borrower promises to pay to the Lender or its registered assigns interest on the unpaid principal amount of each Revolving Facility Loan advanced to the Borrower from the date of such Revolving Facility 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 Wells Fargo Bank, National Association, as Administrative Agent, at 525 West W.T. Harris Blvd., Charlotte, North Carolina 28262, Attention: Securities Admin Services Analyst, Fax: (704) 715-0017, in immediately available funds. Each Revolving Facility Loan 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 (the "**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 2.09(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 (the "**Revolving Facility Loans**") by the Revolving Facility Lenders to or for the benefit of the Borrower from time to time in an aggregate amount not to exceed at any time outstanding U.S. $1,500,000,000, the indebtedness of the Borrower resulting from each such Revolving Facility Loan being, on request of a Revolving Facility 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 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 Promissory Note or the other Loan Documents, or for recognition or enforcement of any judgment, and 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(a) of the Credit Agreement. The Borrower 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 Promissory Note shall affect any right that the Lender may otherwise have to bring any action or proceeding relating to this Promissory Note or the other Loan Documents against the Borrower or any Loan Party or their properties in the courts of any jurisdiction.

The Borrower 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 Promissory Note or the other Loan Documents in any New York State or federal court sitting in New York County. The Borrower 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.

This Promissory Note shall be governed by, and construed in accordance with, the laws of the State of New York.

CRESTWOOD MIDSTREAM PARTNERS LP,
as Borrower

By: CRESTWOOD MIDSTREAM GP LLC, its General Partner

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 G-2

FORM OF INCREMENTAL TERM LOAN NOTE

$ Dated: , 2015

FOR VALUE RECEIVED, the undersigned, CRESTWOOD MIDSTREAM PARTNERS LP (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 Incremental Term Loans (as defined below) owing to the Lender by the Borrower pursuant to the Amended and Restated Credit Agreement dated as of September 30, 2015 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"; terms defined therein, unless otherwise defined herein, being used herein as therein defined), among the Borrower, the LENDERS party thereto from time to time, WELLS FARGO BANK, NATIONAL ASSOCIATION ("**Wells Fargo**"), as Administrative Agent, Wells Fargo, as Collateral Agent, CITIBANK, N.A., BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, N.A., as Co-Syndication Agents and BARCLAYS BANK PLC, MORGAN STANLEY SENIOR FUNDING, INC., RBC CAPITAL MARKETS and SUNTRUST BANK, as Co-Documentation Agents. 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 Incremental Term Loan advanced to the Borrower from the date of such Incremental Term 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 Wells Fargo Bank, National Association, as Administrative Agent, at 525 West W.T. Harris Blvd., Charlotte, North Carolina 28262, Attention: Securities Admin Services Analyst, Fax: (704) 715-0017, in immediately available funds. The Incremental Term Loan 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 (the "**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 2.09(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 (the "**Incremental Term Loans**") by the Incremental Term Lenders to or for the benefit of the Borrower from time to time, the indebtedness of the Borrower resulting from each such Incremental Term Loan being, on request of an Incremental Term 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 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 Promissory Note or the other Loan Documents, or for recognition or enforcement of any judgment, and 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(a) of the Credit Agreement. The Borrower 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 Promissory Note shall affect any right that the Lender may otherwise have to bring any action or proceeding relating to this Promissory Note or the other Loan Documents against the Borrower or any Loan Party or their properties in the courts of any jurisdiction.

The Borrower 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 Promissory Note or the other Loan Documents in any New York State or federal court sitting in New York County. The Borrower 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.

This Promissory Note shall be governed by, and construed in accordance with, the laws of the State of New York.

CRESTWOOD MIDSTREAM PARTNERS LP,
as Borrower

By: CRESTWOOD MIDSTREAM GP LLC,
its General Partner

By: _____
Name:
Title:

ADVANCES AND PAYMENTS OF PRINCIPAL

Date	Amount of Advance	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

EXHIBIT H-1
FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Amended and Restated Credit Agreement dated as of September 30, 2015 (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among CRESTWOOD MIDSTREAM PARTNERS LP, a limited partnership organized under the laws of Delaware ("**Borrower**"), the LENDERS party thereto from time to time, WELLS FARGO BANK, N ("**Wells Fargo**"), as Administrative Agent, Wells Fargo, as Collateral Agent CITIBANK, N.A., BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, N.A., as Co-Syndication Agents and BARCLAYS BANK PLC, MORGAN STANLEY SENIOR FUNDING, INC., RBC CAPITAL MARKETS and SUNTRUST BANK, as Co-Documentation Agents. Terms defined in the Credit Agreement are used herein with the same meanings.

[Insert name of institution] (the "**Non-U.S. Lender**") is providing this certificate pursuant to Section 2.17(e) of the Credit Agreement. The Non-U.S. Lender hereby represents and warrants that:

A. It is the sole record and beneficial owner of the Loan (as well as any Notes evidencing such Loan) in respect of which it is providing this certificate;

B. It is not a "bank" that entered into the Credit Agreement in the "ordinary course of its trade or business" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "**Code**");

C. It is not a "10-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" receiving interest from a related person within the meaning of Section 881(c)(3)(C) of the Code; and

E. The interest payments in question are not 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 or 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.

IN WITNESS WHEREOF, the undersigned has duly executed this certificate.

[NAME OF NON-U.S. LENDER]

By: _____
Name:
Title:

Date: , 20

EXHIBIT H-2
FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Amended and Restated Credit Agreement dated as of September 30, 2015 (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among CRESTWOOD MIDSTREAM PARTNERS LP, a limited partnership organized under the laws of Delaware ("**Borrower**"), the LENDERS party thereto from time to time, WELLS FARGO BANK, N ("**Wells Fargo**"), as Administrative Agent, Wells Fargo, as Collateral Agent CITIBANK, N.A., BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, N.A., as Co-Syndication Agents and BARCLAYS BANK PLC, MORGAN STANLEY SENIOR FUNDING, INC., RBC CAPITAL MARKETS and SUNTRUST BANK, as Co-Documentation Agents. Terms defined in the Credit Agreement are used herein with the same meanings.

[Insert name of institution] (the "**Participant**") is providing this certificate pursuant to Section 2.17(e) of the Credit Agreement. The Participant hereby represents and warrants 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" that entered into the Credit Agreement in the "ordinary course of its trade or business" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "**Code**");

C. It is not a "10-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" receiving interest from a related person within the meaning of Section 881(c)(3)(C) of the Code; and

E. The interest payments in question are not 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 Internal Revenue Service Form W-8BEN or 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.

IN WITNESS WHEREOF, the undersigned has duly executed this certificate.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: , 20

EXHIBIT H-3
FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Amended and Restated Credit Agreement dated as of September 30, 2015 (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among CRESTWOOD MIDSTREAM PARTNERS LP, a limited partnership organized under the laws of Delaware ("**Borrower**"), the LENDERS party thereto from time to time, WELLS FARGO BANK, N ("**Wells Fargo**"), as Administrative Agent, Wells Fargo, as Collateral Agent CITIBANK, N.A., BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, N.A., as Co-Syndication Agents and BARCLAYS BANK PLC, MORGAN STANLEY SENIOR FUNDING, INC., RBC CAPITAL MARKETS and SUNTRUST BANK, as Co-Documentation Agents. Terms defined in the Credit Agreement are used herein with the same meanings.

[Insert name of institution] (the "**Participant**") is providing this certificate pursuant to Section 2.17(e) of the Credit Agreement. The Participant hereby represents and warrants that:

A. It is the sole record owner of the participation in respect of which it is providing this certificate;

B. It's direct or indirect partners/members are the sole beneficial owners of such participation;

C. With respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a "bank" that entered into the Credit Agreement in the "ordinary course of its trade or business" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "**Code**");

D. None of its direct or indirect partners/members is a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code;

E. None of its direct or indirect partners/members is a "controlled foreign corporation" receiving interest from a related person within the meaning of Section 881(c)(3)(C) of the Code; and

F. The interest payments in question are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with an Internal Revenue Service 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 Internal Revenue Service Form W-8BEN or W-8BEN-E or (ii) an Internal Revenue Service Form W-8IMY accompanied by an IRS Form W-8BEN or 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.

IN WITNESS WHEREOF, the undersigned has duly executed this certificate.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: , 20

EXHIBIT H-4
FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Amended and Restated Credit Agreement dated as of September 30, 2015 (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among CRESTWOOD MIDSTREAM PARTNERS LP, a limited partnership organized under the laws of Delaware ("**Borrower**"), the LENDERS party thereto from time to time, WELLS FARGO BANK, N ("**Wells Fargo**"), as Administrative Agent, Wells Fargo, as Collateral Agent CITIBANK, N.A., BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, N.A., as Co-Syndication Agents and BARCLAYS BANK PLC, MORGAN STANLEY SENIOR FUNDING, INC., RBC CAPITAL MARKETS and SUNTRUST BANK, as Co-Documentation Agents. Terms defined in the Credit Agreement are used herein with the same meanings.

[Insert name of institution] (the "**Non-U.S. Lender**") is providing this certificate pursuant to Section 2.17(e) of the Credit Agreement. The Non-U.S. Lender hereby represents and warrants that:

A. It is the sole record owner of the Loan (as well as any Notes evidencing such Loan) in respect of which it is providing this certificate;

B. Its direct or indirect partners/members are the sole beneficial owners of such Loan (as well as any Notes evidencing such Loan);

B. Neither the undersigned nor any of its direct or indirect partners/members is a "bank" that entered into the Credit Agreement in the "ordinary course of its trade or business" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "**Code**");

C. None of its direct or indirect partners/members is a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code;

D. None of its direct or indirect partners/members is a "controlled foreign corporation" receiving interest from a related person within the meaning of Section 881(c)(3)(C) of the Code; and

E. The interest payments in question are not 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 an Internal Revenue Service Form 8-IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an Internal Revenue Service Form W-8BEN or W-8BEN-E or (ii) an Internal Revenue Service Form W-8IMY accompanied by an Internal Revenue Service Form W-8BEN or 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.

IN WITNESS WHEREOF, the undersigned has duly executed this certificate.

[NAME OF NON-U.S. LENDER]

By: _____
Name:
Title:

Date: , 20

EXHIBIT I
FORM OF ADMINISTRATIVE QUESTIONNAIRE

CRESTWOOD MIDSTREAM PARTNERS LP

SENIOR SECURED REVOLVING CREDIT FACILITY

ADMINISTRATIVE DETAILS FORM

It is very important that **all** of the requested information be completed accurately and that this questionnaire be returned promptly. If your institution is sub-allocating its allocation, please fill out an administrative questionnaire for each legal entity.

Legal Name of Lender to appear in Documentation: _____

Signature Block Information: _____

o Signing Credit Agreement: o Yes o No

o Coming in via Assignment: o Yes o No

Type of Lender: _____

(Bank, Asset Manager, Broker/Dealer, CLO/CDO, Finance Company, Hedge Fund, Insurance, Mutual Fund, Pension Fund, Other Regulated Investment Fund, Special Purpose Vehicle or Other, please specify)

Taxpayer ID Number:

MEI Number:

Foreign Entity: Yes o No o

If yes, please complete and return appropriate FOREIGN IRS Form (usually Form W-8BEN or W-ECI) as well as provide SWIFT Code for Patriot Act certification purposes and fill out the 2 below fields:

SWIFT

Country of Origin

FOR INTERNAL PURPOSES ONLY (FOREIGN INSTITUTIONS)

Patriot Act Certification Effective Date: _____

Patriot Act Certification Expiration Date: _____

Contacts/Notification Methods: Borrowings, Paydowns, Interest, Fees, etc.

	o Primary Credit Contact	**Secondary Credit Contact**
Name:		
Title:		
Address:		
Telephone:		
Facsimile:		
E-Mail Address:		

	o Primary Operations Contact	Secondary Operations Contact
Name:		
Title:		
Address:		
Telephone:		
Facsimile:		
E-Mail Address:		

	o Primary L/C Contact	Secondary L/C Contact
Name:		
Title:		
Address:		
Telephone:		
Facsimile:		
E-Mail Address:		

o **Electronic Distribution** **Contact** **Information**

Name:		Address cont'd:	
Title:		Telephone:	
Address:		E-Mail Address:	

Lender's Domestic Wire Instructions
Bank Name:
City and State:
ABA/Routing No.:
Account Name:
Account No.:
FFC Account Name:
FFC Account No.:
Attention:
Reference:

Lender's Foreign Wire Instructions (please include wiring instructions for EACH currency as applicable)
Bank Name:
ABA/Routing No.:
Account Name:
Account No.:
FFC Account Name:
FFC Account No.:
Attention:
Reference:
SWIFT:
Country of Origin:

, hereby authorizes Wells Fargo Bank to rely on the payment instructions contained in this Administrative Details Form.

By: _____

Its: _____

TAX REPORTING INFORMATION (PLEASE REVIEW THE INFORMATION BELOW AND SUBMIT THE APPROPRIATE IRS TAX FORM ALONG WITH THIS COMPLETED ADMINISTRATIVE DETAILS QUESTIONNAIRE).

Tax Documents

U.S. DOMESTIC INSTITUTIONS:

If your institution is incorporated or organized within the United States, you must complete and return ***Form W-9*** *(Request for Taxpayer Identification Number and Certification)*. **Please be advised that we request that you submit an original Form W-9**.

- o Attach Form W-9 for current Tax Year
- o Confirm Tax ID Number:

FOREIGN INSTITUTIONS:

I. Corporations:

If your institution is incorporated outside of the United States for U.S. federal income tax purposes, and is the beneficial owner of the interest and other income it receives, you must complete one of the following three tax forms, as applicable to your institution:

a.) Form W8BEN *(Certificate of Foreign Status of Beneficial Owner),*

b.) Form W-8ECI *(Income Effectively Connected to a U.S. Trade or Business),*

c.) Form W-8EXP *(Certificate of Foreign Government or Governmental Agency).*

A U.S. taxpayer identification number is required for any institution submitting Form W-8ECI. It is also required on Form W-8BEN for certain institutions claiming the benefits of a tax treaty with the U.S. Please be advised that U.S. tax regulations do not permit the acceptance of faxed forms. **An original tax form must be submitted**.

- ***Attach Form W-8 for current Tax Year***
- Confirm Tax ID Number:

II. Flow-Through Entities:

If your institution is organized outside the U.S., and is classified for U.S. federal income tax purposes as either a Partnership, Trust, Qualified or Non-Qualified Intermediary, or other non U.S. flow-through entity, *an original* ***Form W-8IMY*** *(Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding)* must be completed by the intermediary together with a withholding statement. Flow-through entities other than Qualified Intermediaries are required to include tax forms for each of the underlying beneficial owners. Please be advised that U.S. tax regulations do not permit the acceptance of faxed forms. **Original tax form(s) must be submitted**.

- ***Attach Form W-8 for current Tax Year***
- Confirm Tax ID Number:

Pursuant to the language contained in the tax section of the Credit Agreement, the applicable tax form for your institution must be completed and returned prior to the first payment of income. Failure to provide the proper tax form when requested may subject your institution to U.S. tax withholding.

Exhibit 99.1

News Release
CRESTWOOD EQUITY PARTNERS LP
700 Louisiana Street, Suite 2550
Houston, TX 77002
www.crestwoodlp.com

Crestwood Equity Completes Merger with Crestwood Midstream

HOUSTON, TEXAS, September 30, 2015 — Crestwood Equity Partners LP (NYSE: CEQP) ("Crestwood Equity") and Crestwood Midstream Partners LP (NYSE: CMLP) ("Crestwood Midstream") (collectively "Crestwood") today announced the closing of the merger between Crestwood Equity and Crestwood Midstream following approval of the merger by Crestwood Midstream's unitholders. Crestwood Equity's common units will continue to trade on the New York Stock Exchange under the symbol CEQP, while Crestwood Midstream's common units will cease to be traded on the New York Stock Exchange after the close of business on September 30, 2015.

"We appreciate the support of a substantial majority of the Crestwood Midstream unitholders who voted in favor of the merger. We believe the merged partnership will be better positioned to create long-term value for our unitholders with the simplified structure and lower costs that result from the combination," commented Robert G. Phillips, Chairman, President and Chief Executive Officer. "Crestwood remains focused on delivering solid operational results during the remainder of 2015 and new project development opportunities around our existing platform despite the uncertainty created by the current commodity cycle and its impact on midstream MLP valuations in the capital markets. With the merger complete, Crestwood is well positioned in 2016 and beyond to expand our business through long-term infrastructure investments in the areas that we operate."

Michael France, Managing Director of First Reserve, the substantial owner of Crestwood's general partner added, "We are pleased to see significant limited partner support for the merger and believe this is the next step to realizing the full potential of Crestwood's business. We know it is a difficult period for the energy industry, but we remain committed to assisting in the growth and development of Crestwood's operating platform, which First Reserve believes is located in some of the most prolific shale plays in the US. While it might take some time to fully realize the benefits of these opportunities, given the current commodity cycle, the simplified partnership structure should make Crestwood more competitive for growth opportunities and therefore more attractive to long-term midstream investors."

Under the terms of the merger agreement, each Crestwood Midstream common unitholder (other than Crestwood Equity and its affiliates) will receive 2.75 common units of Crestwood Equity for every one common unit of Crestwood Midstream owned. Beginning in the third quarter of 2015, Crestwood Midstream unitholders will begin receiving quarterly distributions for all Crestwood Equity units received through the merger transaction. Crestwood Equity's annual distribution is currently $0.55 per common unit and is paid in accordance with Crestwood Equity's partnership agreement. Crestwood Midstream's incentive distribution rights were cancelled upon completion of the merger, and Crestwood Midstream now operates as a wholly-owned subsidiary of Crestwood Equity. In conjunction with the merger, Crestwood Midstream today entered into an amended and restated credit

-more-

agreement establishing a $1.5 billion revolving credit facility. The five-year credit facility will be available to fund Crestwood's on-going working capital and capital requirements.

Forward-Looking Statements

The statements in this communication regarding future events, occurrences, circumstances, activities, performance, outcomes and results are forward-looking statements. Although these statements reflect the current views, assumptions and expectations of Crestwood's management, the matters addressed herein are subject to numerous risks and uncertainties which could cause actual activities, performance, outcomes and results to differ materially from those indicated. Such forward-looking statements include, but are not limited to, statements about the future financial and operating results, objectives, expectations and intentions and other statements that are not historical facts. Factors that could result in such differences or otherwise materially affect Crestwood's financial condition, results of operations and cash flows include, without limitation, fluctuations in crude oil, natural gas and NGL prices (including, without limitation, lower commodity prices for sustained periods of time); the extent and success of drilling efforts, as well as the extent and quality of natural gas and crude oil volumes produced within proximity of Crestwood assets; failure or delays by customers in achieving expected production in their oil and gas projects; competitive conditions in the industry and their impact on our ability to connect supplies to Crestwood gathering, processing and transportation assets or systems; actions or inactions taken or non-performance by third parties, including suppliers, contractors, operators, processors, transporters and customers; the ability of Crestwood to consummate acquisitions, successfully integrate the acquired businesses, realize any cost savings and other synergies from any acquisition; changes in the availability and cost of capital; operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond Crestwood's control; timely receipt of necessary government approvals and permits, the ability of Crestwood to control the costs of construction, including costs of materials, labor and right-of-way and other factors that may impact Crestwood's ability to complete projects within budget and on schedule; the effects of existing and future laws and governmental regulations, including environmental and climate change requirements; the effects of existing and future litigation; and risks related to Crestwood's substantial indebtedness, as well as other factors disclosed in Crestwood's filings with the U.S. Securities and Exchange Commission. You should read filings made by Crestwood with the U.S. Securities and Exchange Commission, including Annual Reports on Form 10-K and the most recent Quarterly Reports and Current Reports for a more extensive list of factors that could affect results. Readers are cautioned not to place undue reliance on forward-looking statements, which reflect management's view only as of the date made. Crestwood does not assume any obligation to update these forward-looking statements.

About Crestwood Equity Partners LP

Houston, Texas, based Crestwood Equity Partners LP (NYSE: CEQP) is a master limited partnership that owns and operates midstream businesses in multiple unconventional shale resource plays across the United States. Crestwood Equity is engaged in the gathering, processing, treating, compression, storage and transportation of natural gas; storage, transportation, terminalling, and marketing of NGLs; and gathering, storage, terminalling and marketing of crude oil.

Source: Crestwood Equity Partners LP

Crestwood Equity Partners LP
Investor Contact

Josh Wannarka, 713-380-3081
josh.wannarka@crestwoodlp.com
Vice President, Investor Relations

###